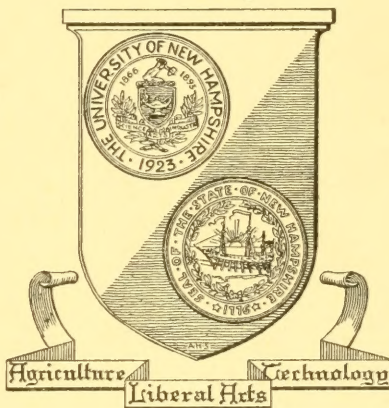


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STATE OF NEW HAMPSHIRE

REPORTS 1907-1908

VOLUME I — BIENNIAL

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SIXTY-THIRD ANNUAL REPORT

OF THE

BOARD OF BANK COMMISSIONERS

OF THE

STATE OF NEW HAMPSHIRE.



SEPTEMBER, 1908.

PRINTED BY IRA C. EVANS CO., CONCORD.
BOUND BY RUMFORD PRINTING CO., CONCORD.

STATE OF NEW HAMPSHIRE.

OFFICE OF BOARD OF BANK COMMISSIONERS.

CONCORD, September 1, 1908.

To His Excellency the Governor:

SIR.—We have the honor to submit herewith the sixty-third annual report of the bank commissioners, showing the condition of the various institutions placed by law under their supervision.

This includes,—

Fifty-five savings banks.

Nine banking and trust companies, six of which have savings departments.

Seventeen building and loan associations. Of these, the People's, of Rochester, appears in our report the present year for the first time, its articles of agreement having been approved September 5, 1907, and it began business shortly afterward.

There are also seven savings banks and trust companies that are in process of liquidation.

The aggregate resources of the savings banks and savings departments of trust companies in active operation on June 30, 1908, as shown by the reports of the treasurers to the bank commissioners on that date, were \$92,068,019.11, an increase of \$227,461.72.

Deposits show an increase for the year of only \$515,159.57, as compared with an increase of \$5,178,340.70 during the year previous. The total deposits are now \$81,639,165.98.

The guaranty fund has been strengthened to the extent of \$249,496.31, and now amounts to \$1,909,529.74. Undivided earnings show an increase of \$114,193.12, and now amount to \$2,315,403.66.

The amount of premiums, as reported by the treasurers,

shows a depreciation of \$636,911.13, the amount now being \$3,200,738.63.

There are 186,610 depositors, as compared with 183,243 last year. The average amount due each depositor is \$437.48, as compared with \$442.72 one year ago, showing that the proportion of withdrawals during the year had been largest among those who were depositors of large amounts. If the deposits were divided among the population of the state on the basis of the census of 1900, the share per capita would be \$199.12.

The guaranty fund and undivided earnings united equal 8.85 per cent. of the deposits, which is a slight increase over the year preceding.

The average rate of interest paid depositors was .0347; and the total amount of dividends declared was \$2,814,644.84, or \$185,296.73 more than last year.

Nine banks, with deposits amounting to \$34,188,954.80, paid 4 per cent.

Two banks, with deposits amounting to \$9,998,339.94, paid $3\frac{3}{4}$ per cent.

Twenty-eight banks, with deposits amounting to \$26,714,787.16, paid $3\frac{1}{2}$ per cent.

Four banks, with deposits amounting to \$1,839,084.62, paid $3\frac{1}{4}$ per cent.

Twelve banks, with deposits amounting to \$8,897,999.46, paid 3 per cent.

The total amount of salaries, rents and incidental expenses was \$230,039.69, an average of \$2.82 for each thousand of deposits. Two institutions report no expense for salaries, rents and incidentals, the charges being borne in one case by an associate bank, and in the other by the incorporators. The maximum cost for these expenses in any institution was \$13.87 per thousand of deposits.

The following table gives a comparison of the liabilities and resources of the savings banks and savings departments for 1907 and 1908, and shows the increase or decrease in each class of investment:

SAVINGS BANKS.

Liabilities.

	1907.	1908.	Increase.
Amount due depositors.....	\$81,124,006.41	\$81,639,165.98	\$515,159.57
Guaranty fund.....	4,660,033.43	4,909,529.74	249,496.31
Interest.....	2,201,210.54	2,315,403.66	114,193.12
Miscellaneous indebtedness.....	17,657.25	3,181.10	*14,476.15
	\$88,002,907.63	\$88,867,280.48	\$864,372.85
Premium	3,837,649.76	3,200,738.63	*636,911.13
	\$91,840,557.39	\$92,068,019.11	\$227,461.72

Resources.

	1907.	1908.	Increase.
Loans on New Hampshire real estate.....	\$14,175,738.65	\$14,820,592.49	\$644,853.84
Loans on other real estate.....	7,817,144.52	7,673,809.16	*143,335.36
Loans on collateral security.....	4,725,329.39	3,804,068.36	*921,161.03
Loans on stock exchange securities.....	3,437,256.02	3,289,831.59	*147,424.43
Loans on personal security.....	9,604,751.04	8,899,230.98	*705,520.06
Public funds of the United States and bonds and notes of this state.....	1,565,029.54	1,578,044.18	13,014.64
Bonds of other states and municipalities.....	7,696,326.88	7,611,431.55	*84,895.33
Railroad bonds.....	17,380,219.95	18,167,769.48	787,549.53
Miscellaneous bonds.....	5,747,923.85	6,055,809.77	307,885.92
Bank stock.....	2,897,157.00	2,869,168.00	*27,989.00
Railroad stock.....	10,035,663.00	10,208,543.71	113,480.71
Manufacturing and miscellaneous stocks.....	2,899,247.50	2,919,968.51	20,721.01
Bank building and fixtures.....	579,124.85	606,510.85	27,386.00
Real estate.....	1,081,351.84	1,005,409.67	*75,942.17
Miscellaneous investments.....	69,762.37	79,545.81	9,783.44
Cash on deposit.....	1,817,134.30	2,245,731.77	428,597.47
Cash on hand.....	192,096.69	232,553.23	40,456.54
Total increase.....			\$2,393,729.10
Total decrease.....			2,166,267.38
	\$91,840,557.39	\$92,068,019.11	\$227,461.72
Total number of depositors.....	183,243	186,610	3,367

* Decrease.

Table comparing deposits for the year ending June 30, 1907, with the year ending June 30, 1908.

	1907.	1908.	Increase.
Balance due depositors at the beginning of the year	\$75,945,665.71	\$81,124,006.41	\$5,178,340.70
Dividends declared during the year	2,629,348.11	2,814,644.84	185,296.73
Amount of deposits received.....	18,954,846.19	16,889,929.55	*1,964,916.64
	\$97,529,860.01	\$100,928,580.80	\$3,398,720.79
Amount of withdrawals.....	16,405,853.60	19,289,414.82	2,883,561.22
Balance due depositors.....	\$81,124,006.41	\$81,639,165.98	\$515,159.57

STATE BANKS AND TRUST COMPANIES.

Liabilities.

	1907.	1908.	Increase.
Capital stock.....	\$430,000.00	\$430,000.00	.....
Undivided profits, less expenses and taxes.....	142,779.94	176,248.78	\$33,468.84
Business deposits	1,326,457.17	1,120,360.26	*206,096.91
Due savings department	173,662.97	280,666.77	107,003.80
Certificates of deposit and miscellaneous indebtedness.....	277,688.97	229,834.46	*47,854.51
	\$2,350,589.05	\$2,237,110.67	*\$113,478.78
Premium.....	16,817.50	3,659.29	*13,158.30
	\$2,367,406.55	\$2,240,769.47	*\$126,637.08

* Decrease.

Resources.

	1907.	1908.	Increase.
Loans on New Hampshire real estate.....	\$31,594.57	\$20,073.44	*\$11,521.13
Loans on other real estate.....	68,579.64	66,936.64	*1,643.00
Loans on collateral security.....	384,060.78	402,194.60	18,133.82
Loans on stock exchange securities.....	7,600.00	25,978.00	18,378.00
Loans on personal security.....	735,552.60	691,232.76	*44,319.84
Bonds and notes of this state.....	500.00	500.00	.....
Bonds of other states and municipalities.....	27,797.80	24,937.80	*2,860.00
Railroad bonds.....	119,328.75	87,637.75	*31,691.00
Miscellaneous bonds.....	214,100.00	149,175.00	*64,925.00
Bank stock.....	3,250.00	8,650.00	5,400.00
Railroad stock.....	104,786.87	88,992.50	*15,794.37
Manufacturing and miscellaneous stocks.....	\$9,427.43	129,952.00	40,524.57
Bank building and fixtures.....	3,001.00	3,001.00	.....
Real estate.....	34,956.49	26,792.76	1,836.27
Miscellaneous investments.....	111,913.43	111,650.68	*262.75
Cash on deposit.....	336,314.73	271,097.06	*65,217.67
Cash on hand.....	94,642.46	121,967.48	27,325.02
Total increase.....			\$111,597.68
Total decrease.....			*238,234.76
	\$2,367,406.55	\$2,240,760.47	*\$126,637.08

* Decrease.

BUILDING AND LOAN ASSOCIATIONS.

The number of building and loan associations doing business September 1, 1908, was seventeen. The whole number of shares outstanding June 30, 1908, was 33,179. The number of shares pledged on real estate loans was 9,092 $\frac{7}{8}$; and on share loans 1,189.

BUILDING AND LOAN ASSOCIATIONS.

RESOURCES.		LIABILITIES.	
Loans to members on homesteads.....	\$1,780,041.45	Dues, capital.....	\$1,575,318.50
Loans on shares.....	70,454.75	Profits to shares (all series).....	317,455.24
Loans to others.....	37,315.42	Interest, premiums, fines, etc., less expenses paid	13,356.50
Real estate by foreclosure	51,499.56	Surplus.....	22,428.30
Office furniture and fixtures.....	774.60	Miscellaneous.....	49,568.67
Suspense account.....	321.78		
Miscellaneous.....	10,889.26		
Cash in hands of treasurer	22,353.43		
Cash in hands of secretary	4,476.96		
	\$1,978,127.21		\$1,978,127.21

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907	\$28,982.59	Real estate loans	\$262,229.01
Dues	387,457.00	Share loans	75,426.00
Interest	91,727.44	Dues withdrawn	180,929.50
Premiums	11,800.17	Dues retired	121,462.00
Fines	3,579.82	Dues matured	51,941.00
Transfer fees	113.60	Profits withdrawn	33,069.41
Real estate loans paid	211,387.86	Profits forfeited	178.02
Share loans paid	79,423.25	Profits retired	38,621.98
Withdrawal profits	8,255.24	Profits matured	18,416.35
Forfeiture profits	272.97	Expenses and taxes paid	15,111.09
Forfeited shares	1,023.00	Taxes paid	666.93
Real estate sold	9,209.27	Miscellaneous	85,928.89
Notes payable	46,395.00	Cash on hand June 30, 1908	26,830.39
Miscellaneous	31,183.36		
	\$910,810.57		\$910,810.57

Of the savings banks and trust companies in process of liquidation, the Keene Five Cents declared a dividend of $2\frac{1}{2}$ per cent. December 6, 1907, making a total of $87\frac{1}{2}$ per cent.

The Guaranty Savings Bank declared a dividend of 5 per cent. August 27, 1908, making a total of 95 per cent.

The following banks in process of liquidation have declared no dividends during the year:

The Cheshire Provident Institution, which has paid 85 per cent.

The Mechanics', of Nashua, which has paid 65 per cent.

The New Ipswich, which has paid 110 per cent.

The Security Trust Company, which has paid 65 per cent.

The Sullivan Savings Institution, which has paid $71\frac{1}{2}$ per cent.

Of the above institutions, the Cheshire Provident, the New Ipswich, the Security Trust Company, and the Keene Five Cents, have practically completed the conversion of their assets, but the determination of the final dividend in each case is delayed by pending litigation. The Sullivan Savings Institution will declare its final dividend at an early date, as should also the Mechanics', of Nashua.

The abnormal conditions that existed in the money market at the time of our last report became more marked

as the year progressed, and finally culminated in what is known as the panic of 1907. Late in October the clearing house committees in the leading cities began the issue of clearing house certificates, and simultaneously a large percentage of the banks throughout the country ceased paying checks in currency. For weeks, currency commanded a premium of three per cent. in the large centers, and at one time reached a maximum of four and a half per cent. It was estimated that the shrinkage in the market value of stock exchange securities alone approximated \$5,000,000,000. The selling basis of the best grades of municipal bonds rose to four and a half per cent. with little demand even at that rate. The more acute features of the panic were confined to the larger cities, and none of the banks of this state were involved to a material degree in the speculative enterprises that suffered most seriously. The total amount of deposits even shows a small increase. The new deposits for the year ending June 30, 1908, were \$16,989,929.55, a decrease of \$1,964,916.64. The withdrawals for the same period were \$19,289,414.82, an increase of \$2,883,561.22. Dividends to the amount of \$2,814,644.84 were credited to deposits, with the result that the total deposits in the savings banks at the close of the year were \$515,159.57 greater than at the close of the year previous. In contrast with this, it is to be noted that in the depression of 1893 the amount of deposits decreased during the first year \$4,159,871.89. Before the end of that period of depression deposits had fallen off \$15,744,905.37.

During the stringency of 1907, most of our banks met the demands of depositors promptly. A few felt it advisable, as a matter of precaution, to insist upon notice of withdrawals for thirty or sixty days before making payments. This continued for a few months until returning confidence and normal conditions made it no longer necessary. Some of the larger depositors were led to call for their deposits by the attractive prices at which high grade securities could be bought, and exemplified, as in previous

panics, the menace such depositors may be to an institution.

Again, the importance of a substantial guaranty fund was demonstrated. Under our present statute, savings banks are required to set apart ten per cent. of their net earnings as a guaranty fund until they have accumulated an amount equal to five per cent. of the deposits. Fully one half of the assets are invested in stocks and bonds, and in every severe downward fluctuation a margin of five per cent. easily disappears. This is true of even the best grade of securities. Every bond in a bank's assets may be absolutely sound; that is to say, its principal will be paid at maturity, its coupons cashed promptly and without question,—and yet, if it is necessary to convert such a bond into cash to meet the demands of depositors, a margin of five per cent. may be inadequate to meet the loss in market value.

It is one of the adverse conditions, with which the savings bank must always contend, that its new deposits are largest and must be invested when times are flush and the price of securities correspondingly high, while withdrawals are heaviest and securities must be sold to meet those withdrawals when times are dull and prices low. When business is good, the grasping depositor will argue that he is entitled to the full net earnings of his money during the time it is in the bank. The increase in the surplus of a bank in any given year may be only apparent. In a given number of investments it is fair to assume that a certain percentage will in the end prove defective. It is the function of the guaranty fund to offset these defective investments, and it should be ample for the purpose. The judicious bank manager will not pay out his entire available income to attract deposits, but may well be more ambitious to accumulate strength than to acquire size. He will strive to gain the strength in prosperous years that will carry him over those that are lean. This policy might well be more fully supported by legislative enactment. As our law now stands, at the option of the bank it may continue increasing its guaranty fund until it equals ten

per cent. of the deposits. This has entailed neither hardship on the depositors nor abuse of the function by the banks, and in the opinion of the commissioners the statute might well be so amended as to require that ten per cent. of the net earnings be carried to the guaranty fund each year until the fund amounted to ten per cent. of the deposits, with the option of continuing such increase of the guaranty fund until it equalled fifteen per cent.

SAVINGS DEPARTMENTS IN NATIONAL BANKS.

Chapter 112 of the Laws of 1907, sets forth that the words "savings bank," as used in said act, shall include only institutions for savings incorporated as such in this state, and provides that no person, co-partnership, association or incorporation other than said savings banks shall receive deposits and transact business in the way or manner of a savings bank, etc. Upon the passage of the act, various firms and corporations, whose business in some measure conflicted with the provisions of the act, discontinued or modified this feature of their business. A few national banks have for some years conducted a business that seemed to come within the prohibitions of the act. This branch of their business they variously denominated as the "savings department" or "interest department." Deposits in such departments were not subject to check; pass-books were issued essentially identical with those used by savings banks; deposits and withdrawals were made upon presentation of the book, and interest was allowed on such deposits at the rate of three per cent. per annum, compounded semi-annually. The national banks claimed to be acting within the provisions of the national bank act, and that they were therefore not subject to the jurisdiction of the state in this particular. To secure a judicial determination of the question, the facts in the case having been agreed on, suit was begun in the Sullivan County court in November, 1907, whence it was transferred to the supreme court. A decision was handed down in June,

1908. In the opinion of the court by Judge Walker, all the judges concurring, it was held by the court that a "savings department" of a national bank "does not receive deposits to be invested in specified securities under the supervision of the bank commissioners; it does not hold the deposits upon a trust creating the relation of trustee and *cestui que* trust, but upon a contract creating the relation of debtor and creditor. * * * * The interest agreed to be paid on the money received in this way by the bank is not in the nature of a dividend of profits, realized from the successful management of a savings bank. The depositor's security as a matter of law does not depend on the character of the investments made by the bank, but upon the general solvency of the institution.

"The defendants are not, therefore, doing a savings bank business. * * * *"

It was further held that the statute does not prohibit the doing of a savings-bank business, but rather the doing of business in the way or manner of a savings bank, and that it was a question for the federal courts to determine whether the state could prohibit a national bank from doing business in such a way or manner.

This decision clears the way for the unrestricted inauguration of savings departments by national banks and invites the transformation of existing savings banks into such savings departments. While the business of the savings bank and the savings department of national banks may be legally and technically different, as the court has determined, to the average depositor the distinction is not very material. So long as the security, convenience and profit are equal, he will not concern himself whether he stands in the position of creditor or *cestui que* trust. To the state, which derives over \$400,000 per annum from the tax on deposits in savings banks, the difference is quite material. Little, if any, revenue is derived from the deposits in the savings departments of national banks, and their extension means a corresponding inroad on the state's revenue. It seems neither equity nor good policy to permit

the deposits in our savings banks to be diverted to other institutions that are not subject to like burdens.

In a neighboring state the business of these savings departments has assumed such magnitude that legislative action was invoked two years ago and a measure adopted whereby the depositor in such savings department is required to make return of such deposits to the authorities, under penalty of forfeiting an amount equal to ten per cent. of the deposit for each month's delay in filing such return. Upon the deposit a tax was levied equalling the savings-bank tax in that state. The same act gave the national banks the option of paying this tax for the depositor, if they so elected. In this case, the national banks have all elected to pay the tax for their depositors, yielding a material addition to the income of the state. Some similar measure is urged for the consideration of the incoming legislature.

TAXATION OF SAVINGS DEPOSITS.

The method of adjusting the savings-bank tax in this state and elsewhere is very artificial. Legislators have felt that it was advisable to adopt these methods from considerations both of equity and public policy. The assets of the savings bank are in full view of the tax authorities, and the uttermost farthing can be exacted with ease and certainty. A savings bank pays taxes on many assets that in the hands of private holders are exempt. There has been a disposition to regard the rate of savings-bank tax as merely nominal, but in practice the savings banks are believed to pay a heavier tax on their assets, as a whole, than is paid by other holders of similar property. This is one of the equitable considerations in favor of the so-called nominal rate of tax on savings banks. It is also held in all our eastern states to be wise policy to encourage wage earners, people of small means, and those with little experience in investing, in habits of prudence and thrift, and for this purpose to tax their money at a low rate

when put in savings banks. Experience has shown both these considerations to be sound; and this policy has been instrumental in building up the savings-bank system of New England and New York; and there seems every reason why the policy should be continued and our savings-bank system further fostered and developed.

In this policy of encouraging savings banks, New Hampshire still lags behind her sister states in that she is still placing on her banks an undue burden of taxation, taxing them more heavily than any other state in New England, and much more heavily than New York. New Hampshire levies a tax of three-fourths of one per cent. on the deposits after deducting real estate taxed elsewhere, mortgages on New Hampshire real estate bearing interest at a rate not exceeding five per cent., and on bonds and notes of New Hampshire or any municipality thereof bearing interest at a rate not exceeding three and one-half per cent. Maine levies a tax of five-eighths of one per cent., with numerous exemptions. Vermont levies a tax of seven-tenths of one per cent., with exemptions. Massachusetts savings banks pay a tax of one-half of one per cent., after deducting all real estate mortgages and real estate owned. Rhode Island levies a rate of four-tenths of one per cent. Connecticut levies a rate of one-fourth of one per cent., after making numerous exemptions. New York adopts a still more liberal policy and exempts deposits in savings banks from taxation altogether, and only levies a franchise tax of one per cent. on the par value of the surplus and undivided earnings.

Excessive as this comparison shows our savings-bank tax to be, the actual conditions are yet more oppressive because of the different conditions accompanying the so-called exemptions granted in this state. The exemptions granted in other states are absolute and without qualification, so far as the income of the bank is concerned. In this state, exemptions are accompanied with conditions that require the bank to relinquish an equal or greater amount of income than it saves tax through the exemption. Most of

our savings banks were loaning money on real estate mortgages at six per cent. The state came forward and said if they would relinquish one per cent. of income and loan money on such mortgages at five per cent. they might be relieved of the three-fourths per cent. tax on such money. They very generally accepted this proposition, though, on most of their mortgages, accepting the exemption meant a loss of net income of one-fourth of one per cent.

At the last session of the legislature, on recommendation of the bank commissioners, savings banks were exempted from taxation on bonds and notes of New Hampshire, or any municipality thereof, bearing interest at a rate not exceeding three and one-half per cent. This law was not recommended or passed with the expectation that it would increase the income of the banks, but to enable the banks to buy and hold these high grade securities that heretofore they had been unable to hold to any great extent because of the low interest return.

It is not intended by what is said here to offer objection to the New Hampshire method of making exemptions, of itself. The method is one of wise public policy; but it is and should be regarded as a measure for the benefit of persons and municipalities that have occasion to borrow rather than a measure for the relief of banks. Neither of the above exemptions would perceptibly increase the net income of a bank,—the conditions cutting down their income quite as much as the exemption diminishes their expenses. It may, therefore, fairly be said that we are taxing our savings banks a flat rate of three-fourths of one per cent. on all their deposits, except those invested in real estate. The average tax on each dollar of deposits in the other states is about as follows: Vermont, a little less than seven-tenths of one per cent.; Maine, about one-half of one per cent.; Massachusetts, one-fourth of one per cent.; Rhode Island, about four-tenths of one per cent.; Connecticut, about one-sixth of one per cent.

Our higher rate of tax makes it difficult for our savings banks to pay as high average rate of dividends as is paid

by some of our neighboring states,—the difference in the dividends corresponding closely with the difference in the rate of tax. The banks of some of those states are attracting large sums of money from our people. Vermont has adopted the policy of taxing money deposited by her citizens in other savings banks than her own, but our courts have held it unlawful to impose a tax on the money of our citizens when deposited in savings banks outside of the state. On all such sums the benefit of the tax accrues to the other states and is lost entirely to this state. Our borrowers also suffer from the lessened means of accommodation in our banks.

If a reduction should be made in the rate of the savings-bank tax, the increase in the amount of deposits, doubtless, would in a few years offset its effect on the income of the state, and the lower tax would materially accelerate this increase of deposits.

By encouraging people of small means to put their money in the savings bank, large sums of money are brought in sight of the tax-gatherer that would otherwise escape altogether. On the other hand, the number of depositors in our savings banks is almost one-half of the entire population of the state, and no relief from taxation could be granted, the benefit of which would be more equitably distributed.

So far as we are able to learn, none of the states now imposing the minimum burden on savings-bank deposits contemplate any increase of tax. The tendency is toward a lower rather than a higher rate; and if the experience and policies of other states may be accepted as of value, it would seem that New Hampshire might wisely make a reduction of her rate so that it should not exceed the average of other states.

RICHARD M. SCAMMON,
ARTHUR E. DOLE,
HENRY F. GREEN,
Bank Commissioners.

SAVINGS BANKS.

AMOSKEAG SAVINGS BANK.—MANCHESTER.

ALBERT O. BROWN, *President.*

GEORGE HENRY CHANDLER, *Treasurer.*

Trustees—Albert O. Brown, James W. Hill, George Henry Chandler, L. Melville French, George E. Gould, William Parker Straw, William Marcotte.

Investment Committee—Board of Trustees.

Clerks—James E. Currier, Harry L. Davis, Martin P. Farmer.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$10,249,459.45		\$10,249,459.45
Guaranty fund	650,000.00		650,000.00
Interest	67,294.67		67,294.67
Premium	1,547,586.00		
	\$12,514,340.12		\$10,966,754.12

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$962,950.31	\$962,950.31	\$962,950.31
Loans on other real estate	1,367,820.00	1,367,820.00	1,367,820.00
Loans on collateral security	382,143.63	382,143.63	382,143.63
Loans on stock exchange securities	928,902.93	928,902.93	928,902.93
Loans on personal security	1,713,459.54	1,713,459.54	1,713,459.54
Bonds and notes of this state	50,000.00	50,000.00	50,000.00
Bonds of other states and municipalities	292,750.00	291,000.00	290,000.00
Railroad bonds	2,331,875.00	2,344,485.00	2,152,950.00
Miscellaneous bonds	984,450.00	1,035,500.00	935,500.00
Bank stock	508,135.00	219,200.00	219,200.00
Railroad stock	1,357,063.00	1,036,650.00	990,400.00
Manufacturing stock	850,963.00	562,600.00	372,600.00
Miscellaneous stock	454,400.00	308,800.00	271,400.00
Bank building and fixtures	40,000.00	40,000.00	40,000.00
Due from agents	21,318.10	21,318.10	21,318.10
Cash on deposit	207,183.16	207,183.16	207,183.16
Cash on hand	60,926.45	60,926.45	60,926.45
	\$12,514,340.12	\$11,532,939.12	\$10,966,754.12

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$9,966,348.00
Amount of dividends declared during year,	377,944.67
Amount of deposits received,	2,150,163.30
	<hr/>
	\$12,494,455.97
Amount of withdrawals,	2,244,996.52
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Amount of deposits at close of business, June 30, 1908,	\$10,249,459.45
	<hr/>
Total income,	\$622,719.21
Interest paid out,	\$16,962.05
Salaries, rents, and incidental ex- penses,	19,312.49
State tax,	64,455.70
Premiums paid,	52,375.50
Losses charged off,	1,140.00
Reduction of book values,	62,875.00
Carried to guaranty fund,	50,000.00
	<hr/>
	267,120.74
	<hr/>
Net income,	\$355,598.47
From surplus,	22,346.20
	<hr/>
Rate and amount of dividends declared, annual, July, 4 per cent.,	\$377,944.67
	<hr/>
Undivided earnings at last annual return,	\$89,640.87
Decrease,	22,346.20
	<hr/>
Undivided earnings June 30, 1908,	\$67,294.67
Incorporated, 1852.	
Treasurer's bond, surety company, \$50,000. Date of bond, July 10, 1905.	
Annual compensation of officers: President, \$1,200; treas- urer, \$14,900; trustees, \$2 per meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$252,- 260.	
Total amount invested in New Hampshire, \$2,764,056.41.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS BANK.

BONDS.	Est. value of bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s	\$24,000.00	\$25,000.00	\$25,000.00
COUNTY.			
King, Wash., 5s	\$27,500.00	\$25,000.00	\$25,000.00
CITY AND TOWN.			
Boston, Mass., 3½s	\$70,500.00	\$75,000.00	\$75,000.00
Manchester, 4s	50,000.00	50,000.00	50,000.00
St. Paul, Minn., 4s	50,500.00	50,000.00	50,000.00
Seattle, Wash., 5s	25,750.00	25,000.00	25,000.00
Tacoma, Wash., 6s	15,750.00	15,000.00	15,000.00
Seattle, Wash., 4½s	25,750.00	25,000.00	25,000.00
New York, N. Y., 4½s	27,000.00	25,000.00	25,000.00
Pensacola, Fla., 4½s	25,000.00	25,000.00	24,000.00
	\$290,250.00	\$290,000.00	\$289,000.00
SCHOOL DISTRICT.			
Harlan County, No. 1, Neb., 7s	\$1,000.00	\$1,000.00	\$1,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s. ...	\$118,800.00	\$120,000.00	\$105,675.00
Boston, Concord & Montreal, 6s	51,000.00	50,000.00	50,000.00
Chicago & Northwestern, 5s	33,350.00	38,000.00	38,000.00
Chicago & Northwestern, 6s	39,200.00	35,000.00	35,000.00
Chicago, Burlington & Quincy, 5s ..	35,350.00	35,000.00	35,000.00
Chicago, Burlington & Quincy, 4s ..	4,750.00	5,000.00	4,000.00
Chicago, Burlington & Quincy, Illi- nois Div., 3½s	90,000.00	100,000.00	59,000.00
Chicago, Burlington & Quincy, Iowa Div., 5s	23,100.00	22,000.00	22,000.00
Chicago, Burlington & Quincy, Nebraska Ext., 4s	25,000.00	25,000.00	23,000.00
Chicago, Milwaukee & St. Paul, 6s ..	22,800.00	20,000.00	20,000.00
Chicago, Milwaukee & St. Paul, 3½s ..	22,500.00	25,000.00	25,000.00
Chicago, Milwaukee & St. Paul, C. & Mo. River Div., 5s	5,600.00	5,000.00	5,000.00
Chicago, Milwaukee & St. Paul, C. & P. Div., 6s	20,800.00	20,000.00	20,000.00
Chicago, Milwaukee & St. Paul, C. & P. Western Div., 5s	27,500.00	25,000.00	25,000.00
Chicago, Milwaukee & St. Paul, H. & D. Div., 7s	15,750.00	15,000.00	15,000.00
Chicago, Rock Island & Pacific, 4s ..	17,000.00	20,000.00	19,250.00
Chicago, Rock Island & Pacific, 4s ..	24,500.00	25,000.00	25,000.00
Chicago, St. Paul, Minneapolis & Omaha, 6s	31,500.00	25,000.00	25,000.00
Cincinnati, Indianapolis & West- ern, 4s	19,500.00	25,000.00	23,000.00
Cleveland, Columbus, Cincinnati & Indianapolis, 6s	28,520.00	23,000.00	23,000.00
Concord & Montreal, 3½s	67,500.00	75,000.00	75,000.00
Concord & Montreal, 4s	109,250.00	115,000.00	115,000.00
Evansville & Indianapolis, 6s	22,800.00	20,000.00	14,000.00
Grand Rapids & Indiana, 4½s	23,320.00	22,000.00	22,000.00
Hocking Valley, 4½s	10,200.00	10,000.00	8,000.00
Amount carried forward	\$894,620.00	\$900,000.00	\$830,925.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS
BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$894,620 00	\$900,000.00	\$836,925.00
Michigan Central, 6s.....	4,120.00	4,000.00	4 000.00
Milwaukee & Lake Winnebago, 6s.....	5,000.00	5,000.00	5,000 00
Minneapolis & St. Louis, 6s.....	54,500.00	50,000.00	50,000.00
Minneapolis & St. Louis, 7s.....	41,600.00	40,000.00	40,000.00
Missouri Pacific, 5s.....	24,250.00	25,000.00	25,000 00
Missouri Pacific, 5s.....	43,650.00	45,000.00	45 000.00
Morris & Essex, 7s.....	29,000.00	25,000.00	25,000.00
N. Y. Central & Hudson River, 4s ..	94,000.00	100,000.00	97,500.00
N. Y. Central & Hudson River, Lake Shore, col., 3½s	49,200.00	60,000 00	30,000.00
N. Y. Central & Hudson River, Michigan Central, col., 3½s	32,800.00	40,000.00	31,340.00
Northern Pacific-Great North'n, 4s.....	198,000.00	200,000.00	140,000.00
Oregon Short Line, 5s.....	46,000.00	40,000.00	30,000.00
Oregon Short Line, 4s.....	66,750.00	75,000.00	72,000.00
Pennsylvania Co., 4½s.....	26,500.00	25,000.00	25,000.00
Pennsylvania, conv., 3½s.....	21,850.00	23,000 00	23,000.00
Peoria & Eastern, 4s.....	29,440 00	32,000 00	23,000 00
Pittsburg, Bessemer & Lake Erie, 5s.....	22,000.00	20,000.00	20,000.00
St. Paul, Minneapolis & Manitoba, 4½s.....	21,400.00	20,000.00	20,000.00
St. Paul, Minneapolis & Manitoba, 6s.....	41,850.00	31,000 00	31,000.00
St. Paul, Minneapolis & Manitoba, 1st mortgage, 6s.....	5,200.00	5,000.00	5,000.00
St. Paul, Minneapolis & Manitoba, 2d mortgage, 6s.....	19,570 00	19,000.00	19,000 00
Watertown & Rome, 6s.....	10,100.00	10,000.00	10,000.00
West Virginia Central & Pittsburg, 6s.....	25,000 00	25,000.00	25 000.00
St. Paul, Minneapolis & Manitoba, 4s.....	48,485 00	48,485.00	48,485.00
Terminal Railway Association, St. Louis, 4s.....	47,500.00	50,000 00	50 000.00
Chicago Junction Railway Co., 4s ..	28,500.00	30,000.00	30 000.00
Louisville & Nashville, 4s.....	23,500.00	25,000.00	24 000.00
Chicago & Eastern Illinois, 4½s	48,000.00	50,000.00	50 000.00
Chicago & Northwestern, 5s.....	27,500 00	25,000.00	25 000.00
Pennsylvania, conv., 3½s.....	24,840.00	27,000.00	25,000.00
Minneapolis, St. Paul & Sault Ste Marie, 5s.....	55,000.00	55,000 00	53,900.00
Buffalo, Rochester & Pittsburg, 4½s.....	25,500.00	25,000 00	25 000.00
Canadian-Northern Railway, 4½s ..	25,000.00	25,000.00	22,000 00
New York, New Haven & Hartford, conv., 6s.....	12,600.00	10,000.00	10,000 00
Northern Maine Seaport, 5s.....	26,750 00	25,000.00	25 000.00
Chicago & Northwestern, 5s.....	52,500.00	50,000.00	50,000.00
Bangor & Aroostook, 4s.....	20,750.00	25,000.00	20,000.00
Missouri Pacific, 6s.....	51,000.00	50,000.00	50 000.00
Pennsylvania, 4s.....	5,050.00	5,000.00	4,800.00
	\$2,331,875.00	\$2,344,485.00	\$2,152,950.00
<i>MISCELLANEOUS.</i>			
Adams Express Co., 4s.....	\$44,000.00	\$50,000 00	\$30,000.00
American Tel. & Tel. Co., 4s.....	66,000.00	75,000.00	73,250 00
W. B. Durgin Co., 5s.....	24,000.00	24,000 00	24,000 00
Indianapolis Water Co., 6s.....	9,500.00	9,500.00	9,500.00
Manchester Electric Light Co., 5s ..	36,050.00	35,000.00	35,000.00
<i>Amount carried forward.....</i>	\$179,550 00	\$193,500.00	\$171,750.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS
BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	\$179,550.00	\$193,500 00	\$171,750.00
Manchester Traction, Light & Power Co., 5s.....	100,000.00	100,000 00	100,000.00
Minneapolis & St. Paul Suburban Railway, 5s.....	25,000.00	25,000.00	25,000 00
Minneapolis City Railway and St. Paul City Railway, 5s.....	75,000 00	75,000.00	74,000.00
St. Louis Nat'l Stock Yards Co., 4s..	45,000.00	50,000.00	49,750.00
Swift & Co., 5s.....	50,000.00	50,000.00	50,000.00
United States Mortgage & Trust Co., 4s.....	50,000.00	50,000.00	50,000 00
West End Street Railway, 4s.....	24,500.00	25,000.00	25,000 00
West End Street Railway, 4s.....	24,500.00	25,000.00	25,000.00
Western Union Telegraph Co., 4½s..	43,500.00	50,000.00	50,000 00
Odd Fellows' Building Asso., 4½s....	13,000.00	13,000.00	13,000.00
American Bell Telephone Co., 4s....	50,000.00	50,000.00	50,000.00
New England Brick Yards Co., 5s....	12,000.00	24,000.00	12,000 00
Goffs Falls, Litchfield & Hudson Railway, 5s.....	50,000.00	50,000.00	50,000.00
American Tel. & Tel. Co., conv., 4s..	42,500.00	50,000.00	45,000.00
General Electric Co., conv., 5s.....	29,500.00	25,000.00	25,000.00
Adams Express Co., 4s.....	70,400.00	80,000.00	20,000 00
Manchester & Derry Street Railway, 5s.....	100,000.00	100,000.00	100,000.00
	\$984,450.00	\$1,035,500.00	\$935,500.00
<i>STOCKS.</i>			
<i>BANK.</i>			
American Exchange National, N.Y.....	\$22,500.00	\$10,000.00	\$10,000 00
Amoskeag National.....	252,500.00	101,000.00	101,000.00
Atlantic National, Boston.....	28,000.00	20,000.00	20,000 00
Chemical National, N. Y.....	24,600.00	6,000.00	6 000.00
Eliot National, Boston.....	10,000.00	5,000 00	5,000.00
First National, Boston.....	30,600.00	10,000.00	10,000 00
Laconia National.....	7,035.00	6,700.00	6,700 00
Merchants' National, Boston.....	21,000.00	10,000.00	10,000.00
Merchants' National, Dover.....	3,150.00	3,000.00	3,000 00
Nat'l Bank of Commerce, Boston....	8,000.00	5,000.00	5,000.00
Nat'l Bank of the Republic, Boston..	8,300.00	5,000.00	5,000.00
National Shawmut, Boston.....	58,000.00	20,000.00	20,000.00
Pemigewasset National.....	5,000.00	2,500.00	2,500 00
Commonwealth Trust Co., Boston....	17,000.00	10,000.00	10,000.00
Merchants' National, Manchester....	1,250.00	1,000.00	1,000.00
City Trust Co., Boston.....	8,500.00	2,500.00	2,500.00
First National, Manchester.....	800.00	500.00	500.00
Manchester National.....	2,500.00	1,000.00	1,000.00
	\$508,135.00	\$219,200.00	\$219,200.00
<i>RAILROAD.</i>			
Boston & Maine.....	\$156,000.00	\$120,000.00	\$120,000.00
Chicago & Northwestern.....	176,776.00	116,300.00	116,300.00
Chicago & Great Western, deb., 4s....	25,000.00	50,000.00	20,000.00
Chicago Junction Railway & Union Stock Yards, pref.....	22,400.00	20,000.00	20,000.00
Chicago, Milwaukee & St. Paul, common.....	42,344.00	31,600.00	31,600.00
<i>Amount carried forward.....</i>	\$422,520.00	\$337,900.00	\$307,900.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS
BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$422,520.00	\$337,900.00	\$307,900.00
Chicago, Milwaukee & St. Paul, pref.....	30,200.00	20,000.00	20,000.00
Concord & Montreal, class 1.....	660.00	400.00	400.00
Concord & Montreal, class 2.....	4,290.00	2,600.00	2,600.00
Concord & Montreal, class 3.....	16,005.00	9,700.00	9,700.00
Concord & Montreal, class 4.....	165,000.00	100,000.00	100,000.00
Concord & Portsmouth.....	24,000.00	12,000.00	12,000.00
Delaware & Hudson Canal Co.....	19,320.00	12,000.00	12,000.00
Evansville & Terre Haute, pref.....	12,375.00	13,750.00	7,500.00
Illinois Central.....	104,000.00	80,000.00	80,000.00
Manchester & Lawrence.....	50,000.00	20,000.00	20,000.00
New York Central & Hudson River.....	99,750.00	95,000.00	95,000.00
New York, New Haven & Hartford.....	41,100.00	30,000.00	30,000.00
Pemigewasset Valley.....	37,500.00	25,000.00	25,000.00
Pennsylvania.....	161,293.00	133,300.00	133,300.00
Atchison, Topeka & Santa Fe, com.....	20,500.00	25,000.00	20,000.00
Baltimore & Ohio.....	30,100.00	35,000.00	30,000.00
Union Pacific.....	58,000.00	40,000.00	40,000.00
Great Northern, pref.....	26,200.00	20,000.00	20,000.00
Northern Pacific.....	34,250.00	25,000.00	25,000.00
	\$1,357,063.00	\$1,036,650.00	\$990,400.00
<i>MANUFACTURING.</i>			
Amoskeag Manufacturing Co.....	\$240,000.00	\$100,000.00	\$100,000.00
Boston Belting Co.....	27,750.00	15,000.00	15,000.00
Concord Axle Co.....	5,488.00	4,900.00	4,900.00
East Tilton Pulp Co.....	600.00	1,500.00	200.00
Glendale Elastic Fabrics Co.....	35,000.00	20,000.00	15,000.00
Moline Plow Co.....	429,625.00	343,700.00	165,000.00
Nashua Card, Gummed & Coated Paper Co., pref.....	15,000.00	15,000.00	15,000.00
Page Belting Co.....	3,000.00	2,500.00	2,500.00
Revere Rubber Co.....	52,500.00	30,000.00	25,000.00
Boston Woven Hose & Rubber Co., pref.....	17,500.00	10,000.00	10,000.00
Boston Woven Hose & Rubber Co., common.....	13,500.00	10,000.00	10,000.00
Hood Rubber Co., pref.....	11,000.00	10,000.00	10,000.00
	\$850,963.00	\$562,000.00	\$372,600.00
<i>MISCELLANEOUS.</i>			
Adams Express Co.....	\$74,000.00	\$40,000.00	\$40,000.00
American Express Co.....	57,000.00	30,000.00	30,000.00
American Sugar Refining Co., pref.....	62,000.00	50,000.00	50,000.00
American Tel. & Tel. Co.....	69,600.00	60,000.00	60,000.00
Manchester Gas Light Co.....	6,000.00	1,000.00	1,000.00
Massachusetts Gas Companies, pref.....	17,000.00	20,000.00	16,500.00
Providence Building Co.....	7,800.00	7,800.00	3,900.00
The Pullman Co.....	160,000.00	100,000.00	70,000.00
	\$454,400.00	\$308,800.00	\$271,400.00

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BALANCE SHEET DATE OF EXAMINATION, MAY 26, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$9,857,490.53	Loans on New Hampshire real estate.....	\$971,150.31
Guaranty fund.....	600,000.00	Loans on other real estate	1,361,795.00
Interest.....	523,614.47	Loans on collateral security.....	1,326,801.56
		Loans on personal security.....	1,778,879.20
		Bonds and notes of this state.....	50,000.00
		Bonds of other states and municipalities.....	290,000.00
		Railroad bonds.....	2,152,950.00
		Miscellaneous bonds.....	960,500.00
		Bank stock.....	219,200.00
		Railroad stock.....	1,016,775.00
		Manufacturing stock.....	267,600.00
		Miscellaneous stock.....	271,400.00
		Bank building and fixtures.....	40,000.00
		Due from agents.....	15,518.10
		Cash on deposit.....	92,132.31
		Cash on hand.....	66,403.52
	\$10,981,105.00		\$10,981,105.00

ASHLAND SAVINGS BANK.—ASHLAND.

DANIEL C. HILL, *President.*WILLIS F. HARDY, *Treasurer.*

Trustees—Daniel C. Hill, John B. Sullivan, Ora A. Brown,
John H. Morrill, George F. Plummer, Willis F. Hardy.

Investment Committee—Daniel C. Hill, Ora A. Brown,
John B. Sullivan.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$95,419.14	\$95,419.14
Guaranty fund	3,000.00	3,000.00
Interest.....	3,210.04	3,210.04
	<hr/>	
Balance, account valuation	\$101,629.18	
	1,055.75	
	<hr/>	
	\$100,573.43	\$101,629.18

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$61,570.00	\$61,570.00	\$61,570.00
Loans on collateral security.....	3,150.00	3,150.00	3,150.00
Loans on personal security.....	10,888.27	10,888.27	10,888.27
Bonds and notes of this state.....	3,000.00	3,000.00	2,940.00
Bonds of other states and municipi- palities.....	8,950.00	9,000.00	9,227.50
Railroad bonds.....	5,580.00	6,000.00	5,952.75
Miscellaneous bonds.....	3,605.00	4,228.00	4,070.50
Real estate.....	1,998.00	1,998.00	1,998.00
Cash on deposit.....	933.22	933.22	933.22
Cash on hand.....	898.94	898.94	898.94
	<hr/>		
	\$100,573.43	\$101,666.43	\$101,629.18

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$98,972.93
Amount of dividends declared during year,	2,597.59
Amount of deposits received,	59,110.17
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	\$160,680.69
Amount of withdrawals,	65,261.55
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Amount of deposits at close of business, June 30, 1908,	\$95,419.14
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Total income,	\$5,078.85
Interest paid out,	\$153.93
Salaries, rents, and incidental ex- penses,	1,049.17
State tax,	234.06
Other taxes,	36.27
Carried to guaranty fund,	500.00
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	1,973.43
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Net income,	\$3,105.42
To surplus,	507.83
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Rate and amount of dividends declared, annual, July, 3 per cent.,	\$2,597.59
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Undivided earnings at last annual return,	\$2,702.21
Increase,	507.83
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Undivided earnings June 30, 1908,	\$3,210.04
Incorporated, 1872.	
Treasurer's bond, personal, \$25,000. Date of bond, April 4, 1905.	
Annual compensation of officers: President, nothing; treas- urer, \$800; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$5,800.	
Total amount invested in New Hampshire, \$78,606.27.	
Indebtedness of officers as principal, \$3,500; as surety, \$2,800.	

SCHEDULE OF BONDS AND STOCKS OF THE ASHLAND SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Jefferson, Ala., 4½s.....	\$4,000.00	\$4,000.00	\$4,120.00
Whatcom, Wash., 4½s.....	1,000.00	1,000.00	1,027.50
Isanti, Minn., 5s.....	1,030.00	1,000.00	1,060.00
Hillsboro, Fla., 4s.....	1,900.00	2,000.00	1,985.00
Forsyth, N. C., 5s.....	1,020.00	1,000.00	1,035.00
CITY AND TOWN.			
	\$8,950.00	\$9,000.00	\$9,227.50
Littleton, 3½s.....	\$2,000.00	\$2,000.00	\$1,957.50
Concord, 3½s.....	1,000.00	1,000.00	982.50
RAILROAD.			
	\$3,000.00	\$3,000.00	\$2,940.00
Long Island, 4s.....	\$1,860.00	\$2,000.00	\$2,010.00
Atlantic Coast Line, 4s.....	910.00	1,000.00	960.00
Chicago & Eastern Illinois, 4½s.....	1,920.00	2,000.00	2,009.00
Oregon Short Line, 4s.....	890.00	1,000.00	973.75
	\$5,580.00	\$6,000.00	\$5,952.75
MISCELLANEOUS.			
Western Union Telegraph Co., 4½s..	\$1,740.00	\$2,000.00	\$2,082.50
Providence Security Co., 4s.....	1,640.00	2,000.00	1,760.00
Dakota Investment Co., 7s.....	225.00	228.00	228.00
	\$3,605.00	\$4,228.00	\$4,070.50

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 4, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$95,788.22	Loans on New Hamp- shire real estate....	\$62,523.25
Guaranty fund.....	2,500.00	Loans on collateral se- curity.....	3,783.00
Interest.....	3,800.68	Loans on personal se- curity.....	10,403.95
		Bonds and notes of this state.....	2,940.00
		Bonds of other states and municipalities.....	9,227.50
		Railroad bonds.....	5,952.75
		Miscellaneous bonds.....	4,070.50
		Real estate.....	1,998.00
		Cash on deposit.....	856.25
		Cash on hand.....	333.70
	\$102,088.90		\$102,088.90

BRISTOL SAVINGS BANK.—BRISTOL.

GEORGE H. CALLEY, *President*.WILLIAM H. MARSTON, *Treasurer*.

Trustees—George H. Calley, Burley M. Ames, William A. Berry, Marshall W. White, Henry C. Whipple, Charles H. Proctor, William C. White, Frank E. Litchfield, John S. Conner.

Investment Committee—George H. Calley, Burley M. Ames, Marshall W. White, John S. Conner, William C. White.

Clerks—William C. White, Edwin M. Davis.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$529,695.39	\$529,695.39
Guaranty fund.....	13,651.62	13,651.62
Interest.....	15,756.49	15,756.49
	\$559,103.50	
Balance, account valuation.....	32,221.82	
	\$526,881.68	\$559,103.50

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$36,119.04	\$36,119.04	\$36,119.04
Loans on other real estate.....	109,992.08	109,992.08	109,992.08
Loans on collateral security.....	15,276.38	15,276.38	15,276.38
Loans on personal security.....	19,864.24	19,864.24	19,864.24
Bonds of other states and municipalities.....	87,355.00	85,500.00	86,213.70
Railroad bonds.....	42,320.00	54,700.00	49,185.36
Miscellaneous bonds.....	70,479.00	81,115.00	68,950.63
Bank stock.....	34,423.00	25,900.00	30,884.74
Railroad stock.....	29,520.00	29,000.00	31,996.88
Miscellaneous stock.....	14,240.00	46,354.09	43,327.51
Bank building and fixtures.....	26,905.03	26,905.03	26,905.03
Real estate.....	34,785.00	34,785.00	34,785.00
Cash on deposit.....	5,323.64	5,323.64	5,323.64
Cash on hand.....	279.27	279.27	279.27
	\$526,881.68	\$571,113.77	\$559,103.50

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$558,842.58
Amount of dividends declared during year,	15,870.77
Amount of deposits received,	112,610.76
	<hr/>
	\$687,324.11
Amount of withdrawals,	157,628.72
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$529,695.39
	<hr/>
Total income,	\$23,667.50
From guaranty fund,	360.00
	<hr/>
	\$24,027.50
Interest paid out,	\$600.88
Salaries, rents, and incidental ex- penses,	2,250.89
State tax,	3,425.35
Other taxes,	605.57
Expenses of foreclosure, insur- ance, and repairs,	104.21
Losses charged off,	360.00
Carried to guaranty fund,	1,755.00
	<hr/>
	9,101.90
Net income,	\$14,925.60
From surplus,	945.17
	<hr/>
Rate and amount of dividends declared, annual, July, 3 per cent.,	\$15,870.77
	<hr/>
Undivided earnings at last annual return,	\$16,701.66
Decrease,	945.17
	<hr/>
Undivided earnings June 30, 1908,	\$15,756.49
Incorporated, 1868.	
Treasurer's bond, surety company, \$27,500. Date of bond, January 3, 1905.	
Annual compensation of officers: President, nothing; treas- urer, \$700; trustees, nothing; investment committee, \$.50 each meeting; clerks, \$1,200.	
Largest amount loaned to any person or corporation, \$10,000.	
Total amount invested in New Hampshire, \$86,001.36.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE BRISTOL SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on Books.
COUNTY.			
Cumberland, Va., 6s.....	\$8,800.00	\$8,000.00	\$8,000.00
Wyandotte, Kansas, 4½s.....	3,000.00	3,000.00	3,127.50
	\$11,800.00	\$11,000.00	\$11,127.50
CITY AND TOWN.			
Watertown, S. Dak., 6s.....	\$10,200.00	\$10,000.00	\$10,000.00
New Whatcom, Wash., 6s.....	2,120 00	2,000.00	2,000 00
New Whatcom, Wash., 6s.....	8,480 00	8,000.00	8,000.00
Fort Worth, Tex., 4s.....	6,860 00	7,000.00	7,000.00
North Chicago, Ill., Lincoln Park, 5s	5,150.00	5,000.00	5,000.00
Sioux Falls, S. Dak., 5s.....	6,565.00	6,500.00	6,500.00
Martinsville, Ind., 5s.....	5,050.00	5,000.00	5,000.00
Port of Portland, Ore., 4s.....	4,880.00	5,000.00	5 000.00
Galveston, Tex., 5s.....	10,000.00	10,000.00	10,000.00
Borough of South Sharon, Penn., 4½s	5,400.00	5,000.00	5,437.50
	\$64,705.00	\$63,500.00	\$63,937.50
SCHOOL DISTRICT.			
Huron, S. Dak., Board of Educa- tion, 3s.....	\$1,800.00	\$2,000.00	\$2,000.00
Champaign County, No. 6, Ill., Board of Education, 4½s.....	4,000 00	4,000.00	4,000 00
Decatur, Ill., Board of Education, 4s	1,000.00	1,000.00	1,000.00
Taylor, Penn., Board of Education, 4½s.....	1,050.00	1,000.00	1,058.70
Billings, No. 2, Mont., Board of Ed- ucation, 4½s.....	3,000.00	3,000 00	3,090.00
	\$10,850.00	\$11,000.00	\$11,148.70
RAILROAD.			
Atlanta & Florida.....		\$9,700.00	\$5,000.00
Ogdensburg & Lake Champlain, 4s	\$1,720.00	2,000.00	2,000.00
Buffalo & Susquehanna, 4s.....	4,400 00	5,000.00	5,025.00
Central Branch (Mo. Pac.), 4s.....	4,500.00	5,000.00	4,700.00
Pere Marquette, 4s.....	4,550.00	5,000 00	4,825.00
Hereford, 4s.....	1,920.00	2,000.00	2,000.00
Long Island, 4s.....	2,790 00	3,000.00	3,000 00
Lake Shore & Michigan South'n, 4s	1,860.00	2,000.00	2,000.00
Imperial Rolling Stock Co., 5s.....	5,000.00	5,000.00	4,889.50
Buffalo, Rochester & Pittsburg, 4½s	2,090.00	2,000.00	2,070.00
Buffalo, Rochester & Pittsburg, 4½s	1,000.00	1,000.00	1,030.00
Pennsylvania, steel rolling stock trust, 3½s.....	2,850.00	3,000.00	2,883.36
Terminal Railroad Association of St. Louis, 4s.....	2,850.00	3,000 00	3,000 00
Oregon Short Line, 4s.....	1,780.00	2,000.00	1,937.50
New York Central Lines Equip- ment Co., 5s.....	5,100.00	5,000.00	4,825.00
	\$42,320.00	\$54,700.00	\$49,185.36
MISCELLANEOUS.			
Arkansas Water Co., Little Rock, Ark., 6s.....	\$5,000.00	\$5,000.00	\$5,000.00
Fairfield Gas & Electric Co., Iowa, 6s	5,000.00	5,000.00	5,000.00
Arkansas City Water Co., Kan., 5s	3,000.00	3,000.00	3,000.00
Macon Gas Light & Water Co., Ga., 5s.....	7,000.00	7,000.00	7,000.00
Amount carried forward.....	\$20,000.00	\$20,000.00	\$20,000.00

SCHEDULE OF BONDS AND STOCKS OF THE BRISTOL SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	\$20,000.00	\$20,000.00	\$20,000.00
Hutchinson Water Light & Power Co., Kan., 4s.....	5,000.00	5,000.00	5,000.00
City Water Co., Kearney, Neb., 6s..	2,000.00	2,000.00	2,000.00
Huntington Water Co., W. Va., 5s..	3,000.00	3,000.00	3,000.00
Muncie Water-Works Co., Ind., 5s	5,000.00	5,000.00	5,000.00
Wichita Water Co., Kan., 5s.....	3,000.00	3,000.00	3,000.00
Decatur Water-Works Co., Ala., 4s	14,214.00	11,845.00	11,845.00
Decatur Water-Works Co., Ala., 5s		11,845.00	
New York & Pennsylvania Tel. & Tel. Co., 4s.....	880.00	1,000.00	950.00
North Chicago Street Ry. Co., 4½s..	1,000.00	1,000.00	1,053.75
Watchung Water Co., N. J., 5s.....	1,000.00	1,000.00	1,010.00
Nebraska Loan & Trust Co., debs., 6s	630.00	1,050.00	1,050.00
Nebraska Loan & Trust Co., debs., 6s	900.00	1,500.00	1,500.00
Winfield Mortgage & Trust Co., debs., 6s.....	625.00	625.00	625.00
Winfield Mortgage & Trust Co., debs., 6s.....	1,250.00	1,250.00	1,250.00
American Tel. & Tel. Co., 5s.....	10,000.00	10,000.00	9,734.38
Western Tel. & Tel. Co., 5s.....	1,980.00	2,000.00	1,927.50
	\$70,479.00	\$81,115.00	\$68,950.63
STOCKS.			
BANK.			
Casco National, Portland, Me.....	\$5,565.00	\$5,300.00	\$5,300.00
First National, Bristol.....	6,500.00	5,000.00	5,000.00
Second National, Boston.....	1,075.00	500.00	874.12
Atlantic National, Boston.....	5,600.00	4,000.00	5,060.00
National Bank of Republic, Boston	1,183.00	700.00	832.50
National Bank of Lebanon.....	6,500.00	5,000.00	6,120.00
Citizens' National, Tilton.....	1,750.00	1,400.00	1,652.00
State National, Boston.....	2,940.00	2,000.00	2,893.62
National Union, Boston.....	1,610.00	1,000.00	1,622.50
Commonwealth Trust Co., Boston..	1,700.00	1,000.00	1,530.00
	\$34,423.00	\$25,900.00	\$30,884.74
RAILROAD.			
Baltimore & Cumberland Valley Extension, pref.....	\$1,875.00	\$1,500.00	\$2,070.00
Buffalo & Susquehanna, pref.....	• 3,250.00	5,000.00	4,450.00
Chicago Great Western, deb., 4s ...	2,500.00	5,000.00	4,650.00
Pennsylvania.....	9,075.00	7,500.00	9,721.88
Southern Pacific, pref.....	4,680.00	4,000.00	4,212.50
Great Northern, pref.....	5,240.00	4,000.00	4,605.00
Union Pacific, com.....	2,900.00	2,000.00	2,287.50
	\$29,520.00	\$29,000.00	\$31,996.88
MISCELLANEOUS.			
Anglo-American Land Mortgage & Agency Co.....	\$9,452.50	\$20,979.09	\$25,452.51
Nebraska Loan & Trust Co.....		10,900.00	10,000.00
Muscataine Mortgage & Trust Co.....		10,000.00	2,500.00
New Hampshire Real Estate Co ...	587.50	1,175.00	1,175.00
Macon Gas Light & Power Co., Ga., pref.....	4,200.00	4,200.00	4,200.00
	\$14,240.00	\$46,354.09	\$43,327.51

BALANCE SHEET DATE OF EXAMINATION, MARCH 24, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$539,739.97	Loans on New Hampshire real estate.....	\$35,934.04
Guaranty fund.....	11,896.62	Loans on other real estate	100,808.00
Interest.....	11,145.14	Loans on collateral security.....	16,706.38
		Loans on personal security.....	22,906.24
		Bonds of other states and municipalities.....	89,213.70
		Railroad bonds.....	49,185.36
		Miscellaneous bonds.....	68,950.63
		Bank stock.....	31,098.24
		Railroad stock.....	31,996.88
		Miscellaneous stock.....	43,412.38
		Bank building and fixtures.....	26,905.03
		Real estate.....	34,785.00
		Cash on deposit.....	1,618.38
		Cash on hand.....	261.47
	\$562,781.73		\$562,781.73

CHESHIRE COUNTY SAVINGS BANK.—KEENE.

DANIEL R. COLE, *President*.HERBERT B. VIALI, *Treasurer*.

Trustees—Daniel R. Cole, John M. Parker, Jerome E. Wright, George H. Eames, Charles L. Russell, Orville E. Cain, Charles C. Buffum, Francis C. Minor.

Investment Committee—Daniel R. Cole, John M. Parker, Jerome E. Wright, Orville E. Cain.

Clerks—John B. Adams, Maude E. Staples.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$1,084,035.45		\$1,084,035.45
Guaranty fund.....	50,000.00		50,000.00
Interest.....	31,848.55		31,848.55
Premium.....	21,480.00		
	\$1,187,364.00		\$1,165,884.00

Resources.

	Est value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$408,308.00	\$408,308.00	\$408,308.00
Loans on other real estate.....	44,150.00	44,150.00	44,150.00
Loans on collateral security.....	17,238.00	17,238.00	17,238.00
Loans on personal security.....	16,263.00	16,263.00	16,263.00
Bonds and notes of this state.....	5,000.00	5,000.00	5,000.00
Bonds of other states and municipalities.....	115,930.00	114,100.00	115,070.00
Railroad bonds.....	259,090.00	274,500.00	268,580.00
Miscellaneous bonds.....	9,710.00	11,000.00	11,000.00
Bank stock.....	89,875.00	56,500.00	77,225.00
Railroad stock.....	138,450.00	104,000.00	129,700.00
Miscellaneous stock.....	10,000.00	5,000.00	10,000.00
Bank building and fixtures.....	60,000.00	50,000.00	50,000.00
Cash on deposit.....	10,153.64	10,153.64	10,153.64
Cash on hand.....	3,196.36	3,196.36	3,196.36
	\$1,187,364.00	\$1,119,409.00	\$1,165,884.00

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$1,142,027.48
Amount of dividends declared during year,	35,373.68
Amount of deposits received,	160,378.05
	<hr/>
	\$1,337,779.21
Amount of withdrawals,	253,743.76
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Amount of deposits at close of business, June 30, 1908,	\$1,084,035.45
	<hr/>
Total income,	\$61,228.58
Interest paid out,	\$1,176.14
Salaries, rents, and incidental ex- penses,	3,796.52
State tax,	4,747.63
Other taxes,	751.66
Expenses of foreclosure, insurance, and repairs,	2,408.12
Reduction of book values,	3,637.00
Carried to guaranty fund,	10,000.00
	<hr/>
	26,517.07
	<hr/>
Net income,	\$34,711.51
From surplus,	662.17
	<hr/>
Rate and amount of dividends declared, semi-annual, October, 1½ per cent., April, 1¾ per cent.,	\$35,373.68
	<hr/>
Undivided earnings at last annual return,	\$32,510.72
Decrease,	662.17
	<hr/>
Undivided earnings June 30, 1908,	\$31,848.55
Incorporated, 1897.	
Treasurer's bond, surety company, \$42,500. Date of bond, May 1, 1907.	
Annual compensation of officers: President, nothing; treasurer, \$2,000; trustees, \$30; clerks, \$1,190.	
Largest amount loaned to any person or corporation, \$16,400.	
Total amount invested in New Hampshire, \$735,500.	
Indebtedness of officers as principal, \$1,000; as surety, \$1,375.	

SCHEDULE OF BONDS AND STOCKS OF THE CHESHIRE COUNTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Findlay, Ohio, 5s.....	\$8,160.00	\$8,000.00	\$8,000.00
CITY AND TOWN.			
Burlington, Vt., 4s.....	\$6,000.00	\$6,000.00	\$6,000.00
Manchester, 4s.....	5,000.00	5,000.00	5,000.00
Newton, Mass., 4s.....	10,200.00	10,000.00	10,000.00
Chicago, Ill., sanitary district, 5s...	10,400.00	10,000.00	10,200.00
Columbus, O., school, 4s.....	5,000.00	5,000.00	5,000.00
Cleveland, O., school, 4s.....	10,000.00	10,000.00	10,000.00
Minneapolis, Minn., 4s.....	1,030.00	1,000.00	1,000.00
St. Paul, Minn., 5s.....	1,010.00	1,000.00	1,000.00
Evansville, Ind., 4s.....	1,000.00	1,000.00	1,000.00
Bay City, Mich., 4s.....	950.00	1,000.00	1,000.00
Newark, O., 5s.....	19,080.00	18,000.00	18,600.00
Grafton, W. Va., school, 4½s.....	10,000.00	10,000.00	10,000.00
Nashville, Tenn., 4½s.....	10,000.00	10,000.00	10,200.00
Fargo, N. Dakota, warrants, 7s.....	23,100.00	23,100.00	23,070.00
	\$112,770.00	\$111,100.00	\$112,070.00
RAILROAD.			
Concord & Montreal, 4s.....	\$22,000.00	\$22,000.00	\$22,000.00
Concord & Montreal, deb., 4s.....	10,000.00	10,000.00	10,000.00
Connecticut & Passumpsic, 4s.....	5,000.00	5,000.00	5,000.00
Boston & Providence, 4s.....	10,890.00	11,000.00	11,000.00
Boston & Maine, 4s.....	6,790.00	7,000.00	7,000.00
Boston & Lowell, 4s.....	9,800.00	10,000.00	10,000.00
Maine Central, 4s.....	5,000.00	5,000.00	5,000.00
New York, New Haven & Hart- ford, 4s.....	4,500.00	5,000.00	5,000.00
Illinois Central, 3½s.....	12,750.00	15,000.00	14,250.00
Hoosac Tunnel & Wilmington, 5s...	10,300.00	10,000.00	10,000.00
N. Y. Central & Hudson River, 3½s...	8,200.00	10,000.00	9,400.00
Connecticut River, 4s.....	3,000.00	3,000.00	3,000.00
New York, Brooklyn & Manhattan Beach, 5s.....	10,800.00	10,000.00	10,000.00
New York & Rockaway Beach, 5s...	10,000.00	10,000.00	10,000.00
Mohawk & Malone, 4s.....	5,000.00	5,000.00	5,000.00
Pennsylvania, 3½s.....	6,650.00	7,000.00	6,800.00
Pennsylvania, convertible, 3½s.....	4,750.00	5,000.00	5,000.00
Baltimore & Ohio, 3½s.....	8,400.00	10,000.00	8,900.00
Long Island, 4s.....	13,950.00	15,000.00	14,850.00
Hereford, 4s.....	14,400.00	15,000.00	15,000.00
Lake Shore & Michigan Southern, 4s	9,300.00	10,000.00	9,800.00
Chicago, Rock Island & Pacific, 4s...	8,500.00	10,000.00	9,650.00
Verdigris Valley (Mo. Pac.), 5s.....	10,000.00	10,000.00	10,000.00
Delaware & Hudson River, deb., 4s.	7,760.00	8,000.00	8,000.00
Central Branch (Mo. Pac.), 4s.....	9,000.00	10,000.00	9,500.00
N. Y. Central & Hudson River, 5s...	14,850.00	16,500.00	15,000.00
Lake Shore & Michigan Southern, 5s	7,500.00	10,000.00	9,450.00
Toledo Railway & Terminal Co., 4½s	5,000.00	5,000.00	4,990.00
Cincinnati, Hamilton & Dayton, 4s.	5,000.00	5,000.00	4,990.00
	\$259,000.00	\$274,500.00	\$268,580.00
MISCELLANEOUS.			
West End Street Ry., Boston, 4½s...	\$1,010.00	\$1,000.00	\$1,000.00
Western Union Telegraph Co., 4½s...	8,700.00	10,000.00	10,000.00
	\$9,710.00	\$11,000.00	\$11,000.00

SCHEDULE OF BONDS AND STOCKS OF THE CHESHIRE COUNTY
SAVINGS BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Ashuelot National, Keene.....	\$25,500.00	\$15,000.00	\$21,020.00
Cheshire National, Keene.....	19,000.00	10,000.00	14,200.00
Citizens' National, Keene.....	26,250.00	15,000.00	23,555.00
Lancaster National.....	8,125.00	6,500.00	8,450.00
Winchester National.....	11,000.00	10,000.00	10,000.00
	\$89,875.00	\$56,500.00	\$77,225.00
RAILROAD.			
New York, Brooklyn & Manhattan Beach, pref.....	\$15,750.00	\$15,000.00	\$12,500.00
Pennsylvania.....	24,200.00	20,000.00	23,500.00
Illinois Central.....	31,200.00	24,000.00	26,100.00
Manchester & Lawrence.....	12,500.00	5,000.00	12,500.00
Buffalo & Susquehanna, pref.....	6,500.00	10,000.00	8,687.00
Delaware & Hudson.....	48,300.00	30,000.00	46,413.00
	\$138,450.00	\$104,000.00	\$129,700.00
MISCELLANEOUS.			
New Hampshire Fire Ins. Co.....	\$10,000.00	\$5,000.00	\$10,000.00

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 13, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$1,117,597.28	Loans on New Hampshire real estate.....	\$438,142.00
Guaranty fund.....	40,000.00	Loans on other real estate	44,400.00
Interest.....	28,233.64	Loans on collateral se- curity.....	17,538.00
Bills payable.....	28,800.00	Loans on personal se- curity.....	26,561.00
		Bonds and notes of this state.....	5,000.00
		Bonds of other states and municipalities.....	93,800.00
		Railroad bonds.....	270,580.00
		Miscellaneous bonds.....	11,000.00
		Bank stock.....	77,225.00
		Railroad stock.....	129,737.00
		City warrants.....	27,000.00
		Miscellaneous stock.....	10,000.00
		Bank building and fix- tures.....	50,000.00
		Real estate.....	2,500.00
		Cash on deposit.....	9,522.37
		Cash on hand.....	1,625.55
	\$1,214,630.92		\$1,214,630.92

CITIZENS' INSTITUTION FOR SAVINGS.—NASHUA.

EDWARD H. WASON, *President*.JASON E. TOLLES, *Treasurer*.

Trustees—Edward H. Wason, Nelson S. Whitman, John H. Field, Henry H. Jewell, Arthur K. Woodbury, Michael H. O'Grady, Kimball Webster, Daniel F. Runnells, James H. Tolles, James B. Crowley, Horace C. Phaneuf.

Investment Committee—Nelson S. Whitman, James B. Crowley, Michael H. O'Grady.

Clerk—Clarence A. Woodbury.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$129,255.09		\$129,255.09
Guaranty fund.....	1,919.00		1,919.00
Interest.....	2,017.35		2,017.35
	\$133,191.44		
Balance, account valuation.....	3,156.73		
	\$130,034.71		\$133,191.44

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$96,441.74	\$96,441.74	\$96,441.74
Loans on other real estate.....	700.00	700.00	700.00
Loans on collateral security.....	8,795.00	8,795.00	8,795.00
Loans on personal security.....	7,139.82	7,139.82	7,139.82
Miscellaneous stock (Nashua Light, Heat & Power Co).....	9,600.00	6,000.00	9,613.06
Bank fixtures.....	805.49	805.49	805.49
Real estate.....	1,309.52	1,309.52	1,309.52
Initial expense.....			3,143.73
Cash on deposit.....	3,081.12	3,081.12	3,081.12
Cash on hand.....	2,162.02	2,162.02	2,162.02
	\$130,034.71	\$126,434.71	\$133,191.44

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$139,086.54
Amount of dividends declared during year,	3,913.80
Amount of deposits received,	47,587.66
	<hr/>
	\$190,588.00
Amount of withdrawals,	61,332.91
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$129,255.09
	<hr/>
Total income,	\$6,464.03
Interest paid out,	\$259.71
Salaries, rents, and incidental ex- penses,	1,929.38
State tax,	258.25
Reduction of book values,	56.27
Carried to guaranty fund,	425.00
	<hr/>
	2,928.61
	<hr/>
Net income,	\$3,535.42
From surplus,	378.38
	<hr/>
Rate and amount of dividends declared, annual, July, 3½ per cent.,	\$3,913.80
	<hr/>
Undivided earnings at last annual return,	\$2,395.73
Decrease,	378.38
	<hr/>
Undivided earnings June 30, 1908,	\$2,017.35

Incorporated, 1899.

Treasurer's bonds, surety company, \$17,500. Date of bonds,
April 2, 1900, and August 21, 1905.Annual compensation of officers: President, nothing; treas-
urer, \$600; trustees, nothing; clerks, \$450.

Largest amount loaned to any person or corporation, \$6,000.

Total amount invested in New Hampshire, \$112,376.56.

Indebtedness of officers as principal, \$8,150; as surety,
\$2,839.32.

BALANCE SHEET DATE OF EXAMINATION, JANUARY 21, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$133,239.29	Loans on New Hampshire real estate.....	\$100,741.74
Guaranty fund.....	1,494.00	Loans on collateral se- curity.....	9,395.00
		Loans on personal se- curity.....	7,184.82
		Miscellaneous stock.....	9,613.00
		Bank fixtures and ex- penses.....	2,121.86
		Real estate.....	1,309.52
		Cash on deposit.....	2,977.19
		Cash on hand.....	1,390.16
	\$134,733.29		\$134,733.29

CITY SAVINGS BANK.—BERLIN.

ABRAHAM M. STAHL, *President*.FRANK C. HANNAH, *Treasurer*.

Trustees—Abraham M. Stahl, John B. Noyes, John B. Gilbert, Lewis A. Hutchinson, Isaac F. Jacobs, Fremont D. Bartlett, George E. Clarke.

Investment Committee—Abraham M. Stahl, John B. Noyes, Lewis A. Hutchinson, John B. Gilbert.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$423,833.06		\$423,833.06
Guaranty fund	6,000.00		6,000.00
Interest	10,408.04		10,408.04
	\$440,241.10		
Balance, account valuation	193.50		
	\$440,047.60		\$440,241.10

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$239,294.57	\$239,294.57	\$239,294.57
Loans on collateral security	64,778.88	64,778.88	64,778.88
Loans on personal security	61,000.00	61,000.00	61,000.00
Bonds of other states and munici- palities	32,790.00	32,000.00	33,083.50
Railroad bonds	9,600.00	10,000.00	10,000.00
Manufacturing stock	5,500.00	5,000.00	5,000.00
Cash on deposit	27,084.15	27,084.15	27,084.15
	\$440,047.60	\$439,157.60	\$440,241.10

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907.	\$364,838.45
Amount of dividends declared during year.	14,165.65
Amount of deposits received.	189,336.94
	<hr/>
	\$568,341.04
Amount of withdrawals.	144,507.98
	<hr/>
Amount of deposits at close of business, June 30, 1908.	\$423,833.06
	<hr/>
Total income.	\$22,347.73
Salaries, rents, and incidental ex- penses.	\$2,402.09
State tax.	1,410.01
Carried to guaranty fund.	2,000.00
	<hr/>
	5,812.10
	<hr/>
Net income.	\$16,535.63
To surplus.	2,369.98
	<hr/>
Rate and amount of dividends declared, semi-annual, May and November, 4 per cent.,	\$14,165.65
	<hr/>
Undivided earnings at last annual return.	\$8,038.06
Increase.	2,369.98
	<hr/>
Undivided earnings June 30, 1908.	\$10,408.04
Incorporated, 1901.	
Treasurer's bond, surety company, \$45,000. Date of bond, October 1, 1905.	
Annual compensation of officers: President, nothing; treas- urer, \$700; trustees, \$1 per meeting; clerks, \$720.	
Largest amount loaned to any person or corporation, \$13,000.	
Total amount invested in New Hampshire, \$365,073.45.	
Indebtedness of officers as principal, \$21,960; as surety, \$6,000.	

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK
OF BERLIN.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Todd, Minn., 6s	\$5,750.00	\$5,000.00	\$5,586.00
Amite, Miss., 5s	2,040.00	2,000.00	2 047.50
Jefferson, Ala., 4½s	5,000.00	5,000.00	5,000.00
	\$12,790.00	\$12,000.00	\$12,633.50
CITY AND TOWN.			
New York, N. Y., 3½s	\$4,600.00	\$5,000.00	\$5,000.00
Seattle, Wash., 5s	5,100.00	5,000.00	5,075.00
Seattle, Wash., 4½s	10,300.00	10,000.00	10,375.00
	\$20,000.00	\$20,000.00	\$20,450.00
RAILROAD.			
Illinois Central, 4s	\$4,950.00	\$5,000.00	\$5,000.00
Lake Shore & Michigan South'n. 4s	4,650.00	5,000.00	5,000.00
	\$9,600.00	\$10,000.00	\$10,000.00
STOCKS.			
MANUFACTURING.			
Hood Rubber Co., Mass., pref	\$5,500.00	\$5,000.00	\$5,000.00

BALANCE SHEET DATE OF EXAMINATION. FEBRUARY 5, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$383,379.05	Loans on New Hampshire real estate	\$235,766.57
Guaranty fund.....	5,000.00	Loans on collateral se- curity	58,298.00
Interest.....	7,704.26	Loans on personal se- curity	33,000.00
		Bonds of other states and municipalities.....	32,000.00
		Railroad bonds.....	10,000.00
		Miscellaneous bonds.....	9,000.00
		Cash on deposit.....	18,018.74
	\$396,083.31		\$396,083.31

CITY SAVINGS BANK.—LACONIA.

HENRY B. QUINBY, *President*.ARTHUR W. DINSMOOR, *Treasurer*.

Trustees—Henry B. Quinby, John F. Merrill, Herbert J. Jones, Stephen S. Jewett, William A. Plummer, Dennis O'Shea, William F. Knight, Edwin C. Bean, Julius E. Wilson, Charles W. Vaughan, Edwin P. Thompson, Charles F. Stone.

Investment Committee—Henry B. Quinby, William A. Plummer, Julius E. Wilson, John F. Merrill.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$499,169.59		\$499,169.59
Guaranty fund.....	12,900.00		12,900.00
Interest.....	2,291.09		2,291.09
	\$514,360.68		
Balance, account valuation.....	10,195.00		
	\$504,165.68		\$514,360.68

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$181,365.37	\$181,365.37	\$181,365.37
Loans on collateral security.....	5,600.00	5,600.00	5,600.00
Loans on personal security.....	13,540.00	13,540.00	13,540.00
Bonds and notes of this state.....	31,300.00	31,000.00	31,106.25
Bonds of other states and munici- palities.....	85,080.00	85,000.00	86,215.00
Railroad bonds.....	101,810.00	109,000.00	107,143.75
Miscellaneous bonds.....	24,190.00	25,000.00	25,000.00
Bank stock.....	12,655.00	12,100.00	12,275.00
Railroad stock.....	17,650.00	18,100.00	21,140.00
Real estate.....	7,300.00	7,300.00	7,300.00
Cash on deposit.....	23,675.31	23,675.31	23,675.31
	\$504,165.68	\$511,680.68	\$514,360.68

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$515,207.03
Amount of dividends declared during year,	16,326.82
Amount of deposits received,	126,964.17
	<hr/>
	\$658,498.02
Amount of withdrawals,	159,328.43
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$499,169.59
	<hr/>
Total income,	\$24,202.44
Interest paid out,	\$546.03
Salaries, rents, and incidental ex- penses,	1,162.59
State tax,	2,294.09
Other taxes,	174.05
Expenses of foreclosure, insurance, and repairs,	341.55
Reduction of book values,	1,014.00
Carried to guaranty fund,	1,920.00
	<hr/>
	7,452.31
Net income,	\$16,750.13
To surplus,	423.31
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Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$16,326.82
	<hr/>
Undivided earnings at last annual return,	\$1,867.78
Increase,	423.31
	<hr/>
Undivided earnings June 30, 1908,	\$2,291.09
Incorporated, 1895.	
Treasurer's bond, surety company, \$25,000. Date of bond, August 3, 1904.	
Annual compensation of officers: President, nothing; treasurer, \$700; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$9,500.	
Total amount invested in New Hampshire, \$253,366.25.	
Indebtedness of officers as principal, \$13,200; as surety, \$11,900.	

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK
OF LACONIA.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s	\$5,150.00	\$5,000.00	\$5,100.00
COUNTY.			
Sedgwick, Kan., 5½s	\$5,150.00	\$5,000.00	\$5,150.00
Lake, Col., 4s	2,400.00	3,000.00	2,865.00
Forsyth, N. C., 5s	5,100.00	5,000.00	5,200.00
Crisp, Ga., 4½s	2,000.00	2,000.00	2,000.00
	\$14,710.00	\$15,000.00	\$15,215.00
CITY AND TOWN.			
Seattle, Wash., 4½s	\$5,150.00	\$5,000.00	\$5,100.00
Franklin, 3½s	5,000.00	5,000.00	5,000.00
Concord, 3½s	6,000.00	6,000.00	6,000.00
Littleton, 3½s	5,000.00	5,000.00	4,993.75
Pueblo, Col., 4½s	3,000.00	3,000.00	3,060.00
Atlantic Highlands, N. J., 4½s	3,150.00	3,000.00	3,050.00
Norfolk, Va., 4s	2,850.00	3,000.00	3,000.00
Manitou, Col., 5s	2,060.00	2,000.00	2,000.00
Great Falls, Mont., 5s	2,020.00	2,000.00	2,000.00
Emporia, Kan., 4½s	2,000.00	2,000.00	2,000.00
Northumberland, 5s	5,300.00	5,000.00	5,250.00
Fresno, Cal., 4½s	5,000.00	5,000.00	5,300.00
Butte, Mont., 4½s	5,100.00	5,000.00	5,100.00
Pensacola, Fla., 4½s	5,000.00	5,000.00	5,100.00
Boulder, Col., 4½s	5,000.00	5,000.00	5,170.00
Denver, Col., 4s	4,850.00	5,000.00	5,000.00
Trinidad, Col., 4½s	3,000.00	3,000.00	3,045.00
Owensboro, Ky., 4s	5,000.00	5,000.00	4,950.00
Derry, 3½s	10,000.00	10,000.00	9,862.50
	\$84,480.00	\$84,000.00	\$84,981.25
SCHOOL DISTRICT.			
Portage, No. 1, Houghton County, Mich., 4½s	\$2,060.00	\$2,000.00	\$2,025.00
Teller County, No. 1, Col., 6s	3,000.00	3,000.00	3,000.00
Grand Forks, N. Dak., Independ- ent, 4s	1,940.00	2,000.00	2,000.00
King County, No. 1, Wash., 4½s	2,040.00	2,000.00	2,000.00
Greenville, Pa., 4s	3,000.00	3,000.00	3,000.00
	\$12,040.00	\$12,000.00	\$12,025.00
RAILROAD.			
Illinois Central, 3½s	\$2,670.00	\$3,000.00	\$2,800.00
Hoosac Tunnel & Wilmington, 5s ..	5,250.00	5,000.00	5,100.00
Rutland Canadian, 4s	4,300.00	5,000.00	5,000.00
Mohawk & Malone, 4s	5,000.00	5,000.00	5,100.00
Ogdensburg & Lake Champlain, 4s	7,740.00	9,000.00	8,920.00
Northern Pacific, prior lien, 4s	6,120.00	6,000.00	6,000.00
Fonda, Johnstown & Gloversville, 4s	1,800.00	2,000.00	2,000.00
Midland Terminal, 5s	1,900.00	2,000.00	2,000.00
Rutland, 4½s	5,000.00	5,000.00	5,000.00
Illinois Central, 4s	3,960.00	4,000.00	4,000.00
Buffalo & Susquehanna, 4s	4,400.00	5,000.00	4,985.00
Great Northern-Northern Pacific, joint 4s	4,950.00	5,000.00	4,843.75
Fitchburg, 3½s	4,650.00	5,000.00	5,000.00
<i>Amount carried forward.....</i>	\$57,740.00	\$61,000.00	\$60,748.75

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK
OF LACONIA.—Continued.

	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward.....</i>	\$57,740.00	\$61,000.00	\$60,748.75
Chicago, Burlington & Quincy, 5s..	5,050.00	5,000.00	5,100.00
Chicago, Rock Island & Pacific, 4s..	4,250.00	5,000.00	4,827.50
Chicago, Burlington & Quincy, Denver Extension, 4s.....	3,060.00	3,000.00	3,000.00
Central Branch (Mo. Pac.), 4s.....	4,500.00	5,000.00	4,675.00
Cincinnati, Indianapolis & West- ern, 4s.....	3,900.00	5,000.00	4,600.00
Oregon Shore Line, 4s.....	4,450.00	5,000.00	4,850.00
Atlantic Coast Line, 4s.....	4,550.00	5,000.00	5,000.00
Boston, Concord & Montreal, 6s....	1,020.00	1,000.00	1,050.00
Montana Central, 5s.....	1,130.00	1,000.00	1,100.00
Lake Shore & Michigan South'n, 4s	2,760.00	3,000.00	2,767.50
Buffalo, Rochester & Pittsburg, 4½s	5,000.00	5,000.00	5,000.00
Louisville & Nashville, 4s.....	4,400.00	5,000.00	4,425.00
	<u>\$101,810.00</u>	<u>\$109,000.00</u>	<u>\$107,143.75</u>
MISCELLANEOUS.			
North Chicago Electric Ry., 6s.....	\$5,000.00	\$5,000.00	\$5,000.00
Manhattan Railway, 4s.....	2,910.00	3,000.00	3,000.00
Western Union Telegraph Co., 4½s.	4,350.00	5,000.00	5,000.00
American Tel. & Tel. Co., 4s.....	2,640.00	3,000.00	2,800.00
New England Tel. & Tel. Co., 5s....	4,040.00	4,000.00	4,000.00
Holyoke Street Ry. Co., 5s.....	5,250.00	5,000.00	5,200.00
	<u>\$24,190.00</u>	<u>\$25,000.00</u>	<u>\$25,000.00</u>
STOCKS.			
BANK.			
Lakeport National.....	\$1,000.00	\$1,000.00	\$975.00
Laconia National.....	11,655.00	11,100.00	11,300.00
	<u>\$12,655.00</u>	<u>\$12,100.00</u>	<u>\$12,275.00</u>
RAILROAD.			
Concord & Montreal, class 4.....	\$11,220.00	\$6,800.00	\$12,470.00
Chicago Great Western, deb. 4s.....	2,500.00	5,000.00	4,500.00
Buffalo & Susquehanna, pref.....	1,950.00	3,000.00	2,670.00
Cripple Creek, common.....	900.00	1,500.00	750.00
Cripple Creek, pref.....	1,080.00	1,800.00	750.00
	<u>\$17,650.00</u>	<u>\$18,100.00</u>	<u>\$21,140.00</u>

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 16, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$489,571.68	Loans on New Hampshire real estate	\$196,773.79
Guaranty fund	10,980.00	Loans on collateral security	12,730.00
Interest.....	10,775.46	Loans on personal security	14,040.00
		Bonds and notes of this state.....	31,106.25
		Bonds of other states and municipalities.....	86,696 00
		Railroad bonds	107,426.75
		Miscellaneous bonds.	25,250.00
		Bank stock	12,275.00
		Railroad stock	21,140.00
		Real estate	1,800.00
		Cash on deposit	2,089.35
	\$511,327.14		\$511,327.14

CITY GUARANTY SAVINGS BANK.—NASHUA.

CHARLES H. BURNS, *President*.HARRY W. RAMSDELL, *Treasurer*.

Trustees—Charles H. Burns, Ben E. Burns, George F. Wilber, Charles S. Collins, Lester F. Thurber, John A. Spalding, W. Wilfred Petit, George A. Sylvester, Franklin M. Winn, Daniel A. Fletcher, Harry W. Ramsdell.

Investment Committee—Board of Trustees.*Clerk*—Sara A. Carey.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,184,894.94		\$1,184,894.94
Guaranty fund	125,000.00		125,000.00
Interest	44,827.95		44,827.95
	\$1,354,722.89		
Balance, account valuation	10,026.50		
	\$1,344,696.39		\$1,354,722.89

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$592,699.83	\$592,699.83	\$592,699.83
Loans on other real estate	1,650.00	1,650.00	1,650.00
Loans on collateral security	89,037.50	89,037.50	89,037.50
Loans on personal security	68,737.50	68,737.50	68,737.50
Bonds of other states and municipalities	20,000.00	20,000.00	20,000.00
Railroad bonds	79,650.00	85,000.00	83,865.00
Miscellaneous bonds	26,470.00	29,000.00	29,500.00
Railroad stock	217,825.00	139,700.00	221,388.00
Manufacturing stock	87,200.00	56,500.00	82,344.75
Miscellaneous stock	113,450.00	66,700.00	117,523.75
Bank building and fixtures	20,000.00	20,000.00	20,000.00
Real estate	6,450.00	6,450.00	6,450.00
Cash on deposit	19,233.08	19,233.08	19,233.08
Cash on hand	2,293.48	2,293.48	2,293.48
	\$1,344,696.39	\$1,197,001.39	\$1,354,722.89

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$1,183,769.99
Amount of dividends declared during year,	38,028.10
Amount of deposits received,	315,008.63
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	\$1,536,806.72
Amount of withdrawals,	351,911.78
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Amount of deposits at close of business, June 30, 1908,	\$1,184,894.94
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Total income,	\$63,064.26
Interest paid out,	\$1,700.46
Salaries, rents, and incidental ex- penses,	4,693.78
State tax,	5,500.77
Other taxes,	252.50
Expenses of foreclosure, insurance, and repairs,	607.50
Losses charged off,	1,213.01
Dividend to guaranty shareholders,	6,250.00
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	20,218.02
Net income,	\$42,846.24
To surplus,	4,818.14
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Rate and amount of dividends declared, annual, April, 3½ per cent.,	\$38,028.10
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Undivided earnings at last annual return,	\$40,009.81
Increase,	4,818.14
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Undivided earnings June 30, 1908,	\$44,827.95
Incorporated, 1891.	
Treasurer's bond, surety company, \$45,000. Date of bond, November 16, 1900.	
Annual compensation of officers: President, \$500; treas- urer, \$2,000; trustees, nothing; clerks, \$600.	
Largest amount loaned to any person or corporation, \$76,000.	
Total amount invested in New Hampshire, \$986,000.	
Indebtedness of officers as principal, \$2,650; as surety, \$15,000.	

SCHEDULE OF BONDS AND STOCKS OF THE CITY GUARANTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Allegheny, Pa., 4s.	\$20,000.00	\$20,000.00	\$20,000.00
RAILROAD.			
Chicago, Rock Island & Pacific, 4s..	\$4,800.00	\$5,000.00	\$4,935.28
Erie, prior lien, 4s.	4,100.00	5,000.00	5,000.00
North'n Pacific-Great Northern, 4s.	9,900.00	10,000.00	10,000.00
Atchison, Topeka & Santa Fé, gen- eral mortgage, 4s.	4,950.00	5,000.00	5,000.00
Lake Shore & Michigan South'n, 4s	9,300.00	10,000.00	10,000.00
Long Island, 4s.	9,300.00	10,000.00	10,000.00
Atlantic Coast Line, 4s.	4,550.00	5,000.00	4,823.89
Minneapolis, St. Paul & Sault Ste. Marie, 4s.	9,700.00	10,000.00	10,000.00
Oregon Short Line, 4s.	13,350.00	15,000.00	14,350.00
Pennsylvania, 4s.	9,700.00	10,000.00	9,755.83
	\$79,650.00	\$85,000.00	\$83,865.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.	\$8,800.00	\$10,000.00	\$10,000.00
New England Tel. & Tel. Co., 5s.	5,050.00	5,000.00	5,500.00
West End Street Ry., Boston, 4s.	3,920.00	4,000.00	4,000.00
Western Union Tel. Co., 4½s.	8,700.00	10,000.00	10,000.00
	\$26,470.00	\$29,000.00	\$29,500.00
STOCKS.			
RAILROAD.			
Concord & Montreal, class 1.	\$24,750.00	\$15,000.00	\$22,500.00
Concord & Montreal, class 4.	57,750.00	35,000.00	52,500.00
Wilton.	28,800.00	12,000.00	27,550.50
Nashua & Lowell.	50,000.00	20,000.00	52,000.00
Fitchburg, pref.	25,000.00	20,000.00	28,000.00
Northern, N. H.	725.00	500.00	850.00
Union Pacific, pref.	8,300.00	10,000.00	9,675.00
Peterborough.	2,200.00	2,200.00	2,200.00
Atchison, Topeka & Santa Fé, pref	9,200.00	10,000.00	10,000.00
Chicago Great Western, deb., 4s.	2,500.00	5,000.00	4,650.00
Baltimore & Ohio.	8,600.00	10,000.00	11,462.50
	\$217,825.00	\$139,700.00	\$221,388.00
MANUFACTURING.			
Amoskeag Manufacturing Co.	\$48,000.00	\$20,000.00	\$42,054.00
Nashua Manufacturing Co.	16,200.00	13,500.00	18,275.75
Jackson Company.	23,000.00	23,000.00	22,015.00
	\$87,200.00	\$56,500.00	\$82,344.75
MISCELLANEOUS.			
American Tel. & Tel. Co.	\$17,400.00	\$15,000.00	\$22,778.75
Pennichuck Water-Works.	90,650.00	49,000.00	89,445.00
New Hampshire Fire Insurance Co.	5,400.00	2,700.00	5,300.00
	\$113,450.00	\$66,700.00	\$117,523.75

BALANCE SHEET DATE OF EXAMINATION, JANUARY 21, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$1,158,527.67	Loans on New Hampshire real estate	\$581,299.83
Guaranty fund	125,000.00	Loans on other real estate	1,850.00
Interest	66,800.04	Loans on collateral security	54,525.00
Notes payable.....	25,000.00	Loans on personal security	68,287.50
		Bonds of other states and municipalities.....	20,000.00
		Railroad bonds.....	83,865.00
		Miscellaneous bonds.....	29,500.00
		Railroad stock.....	221,173.00
		Manufacturing stock.....	81,344.75
		Miscellaneous stock.....	196,376.25
		Bank building and fixtures	20,000.00
		Real estate.....	3,100.00
		Cash on deposit	9,809.60
		Cash on hand.....	4,196.78
	\$1,375,327.71		\$1,375,327.71

CLAREMONT SAVINGS BANK.—CLAREMONT.

HERMON HOLT, *President.*HENRY C. HAWKINS, JR., *Treasurer.*

Trustees—Hermon Holt, James L. Rice, Leonard Jarvis, Henry C. Hawkins, Jr., O. Duane Quimby, Rush Chellis, Thomas W. Fry, James E. Ellis, Henry K. Jenney, John M. Howe, Robert J. Merrill.

Investment Committee—James L. Rice, James E. Ellis, Henry K. Jenney.

STATEMENT OF CONDITION JUNE 30, 1903,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$21,784.96		\$21,784.96
Guaranty fund	40.00		40.00
Interest	236.30		236.30
Premium	105.62		
	\$22,166.88		\$22,061.26

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$15,135.00	\$15,135.00	\$15,135.00
Loans on personal security	2,490.00	2,490.00	2,490.00
Bonds and notes of this state	350.00	350.00	300.00
Railroad bonds	2,000.00	2,000.00	2,000.00
Railroad stock	605.00	500.00	549.38
Cash on deposit	1,480.75	1,480.75	1,480.75
Cash on hand	106.13	196.13	106.13
	\$22,166.88	\$22,061.88	\$22,061.26

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$3,617.09
Amount of dividends declared during year,	283.81
Amount of deposits received,	29,020.17
	<hr/>
	\$32,921.07
Amount of withdrawals,	11,136.11
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$21,784.96
	<hr/>
Total income,	\$622.82
Interest paid out,	\$64.09
Carried to guaranty fund,	40.00
	<hr/>
	104.09
	<hr/>
Net income,	\$518.73
To surplus,	234.92
	<hr/>
Rate and amount of dividends declared, semi-annual, April and October, 3½ per cent.,	\$283.81
	<hr/>
Undivided earnings at last annual return,	\$1.38
Increase,	234.92
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Undivided earnings June 30, 1908,	\$236.30
Incorporated, February, 1907.	
Treasurer's bond, surety company, \$15,000. Date of bond, April 15, 1907.	
Annual compensation of officers: President, nothing; treasurer, nothing; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$3,700.	
Total amount invested in New Hampshire, \$19,925.	
Indebtedness of officers as principal, \$400; as surety, \$1,015.	

SCHEDULE OF BONDS AND STOCKS OF THE CLAREMONT SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Rochester, 3½s	\$250.00	\$250.00	\$210.00
Claremont, 3½s	100.00	100.00	90.00
	\$350.00	\$350.00	\$300.00
RAILROAD.			
Boston & Maine, notes, 6s	\$2,000.00	\$2,000.00	\$2,000.00
STOCKS.			
RAILROAD.			
Pennsylvania	\$605.00	\$500.00	\$549.38

BALANCE SHEET DATE OF EXAMINATION, JANUARY 16, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$17,000.03	Loans on New Hampshire real estate	\$9,985.00
Interest	259.91	Loans on personal se- curity	4,050.00
		Bonds and notes of this state	125.00
		Railroad bonds	2,000.00
		Cash on deposit	984.00
		Cash on hand	115.94
	\$17,259.94		\$17,259.94

COLEBROOK GUARANTY SAVINGS BANK.—
COLEBROOK.

THOMAS F. JOHNSON, *President*.

DEAN S. CURRIER, *Treasurer*.

Trustees—Thomas F. Johnson, Warren E. Drew, Charles O. Stevens, Henry E. Forristall, Thomas H. Van Dyke, George Van Dyke.

Investment Committee—Board of Trustees.

Clerk—George M. Weeks.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$236,528.76		\$236,528.76
Guaranty fund.....	25,000.00		25,000.00
Interest.....	20,562.76		20,562.76
	\$282,091.52		
Balance, account valuation	325.00		
	\$281,766.52		\$282,091.52

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$94,331.26	\$94,331.26	\$94,331.26
Loans on other real estate	25,718.77	25,718.77	25,718.77
Loans on collateral security.....	54,801.34	54,801.34	54,801.34
Loans on personal security	57,739.02	57,739.02	57,739.02
Bonds and notes of this state.....	5,700.00	5,700.00	5,700.00
Bonds of other states and munici- palities	14,600.00	15,000.00	15,075.00
Railroad bonds	4,250.00	5,000.00	4,350.00
Bank stock.....	1,750.00	1,500.00	1,500.00
Real estate.....	450.00	450.00	450.00
Cash on deposit.....	22,426.13	22,426.13	22,426.13
	\$281,766.52	\$282,666.52	\$282,091.52

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$237,872.20
Amount of dividends declared during year,	7,752.79
Amount of deposits received,	78,071.67

\$323,696.66

Amount of withdrawals,	87,167.90
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Amount of deposits at close of business,
June 30, 1908, \$236,528.76

Total income,	\$12,840.79
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Interest paid out,	\$225.08
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Salaries, rents, and incidental ex- penses,	1,052.52
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State tax,	1,676.12
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Other taxes,	151.16
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Premiums paid,	59.44
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Dividend to guaranty fund,	1,500.00
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4,664.32

Net income,	\$8,176.47
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To surplus,	423.68
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Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$7,752.79
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Undivided earnings at last annual return,	\$20,139.08
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Increase,	423.68
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Undivided earnings June 30, 1908,	\$20,562.76
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Incorporated, 1889.

Treasurer's bond, surety company, \$40,000. Date of bond,
June 19, 1906.Annual compensation of officers: President, nothing;
treasurer, \$620; trustees, \$1 each meeting; clerks,
nothing.Largest amount loaned to any person or corporation,
\$25,900.

Total amount invested in New Hampshire, \$222,571.62.

Indebtedness of officers as principal, \$55,906.11; as surety,
\$20,372.54.

SCHEDULE OF BONDS AND STOCKS OF THE COLEBROOK GUAR- ANTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Garfield, Col., 5s	\$3,000.00	\$3,000.00	\$3,000.00
Madison, Tenn., 4s.	4,600.00	5,000.00	4,975.00
	\$7,600.00	\$8,000.00	\$7,975.00
CITY AND TOWN.			
Colebrook, 5s	\$2,000.00	\$2,000.00	\$2,000.00
Council Bluffs, Iowa, 6s	2,000.00	2,000.00	2,000.00
	\$4,000.00	\$4,000.00	\$4,000.00
SCHOOL DISTRICT.			
Colebrook, No. 2, 5s.	\$3,700.00	\$3,700.00	\$3,700.00
Fremont County, No. 2, Col., 4½s.	5,000.00	5,000.00	5,100.00
	\$8,700.00	\$8,700.00	\$8,800.00
RAILROAD.			
Chicago, Rock Island & Pacific, 4s.	\$4,250.00	\$5,000.00	\$4,350.00
STOCKS.			
BANK.			
City National, Wichita Falls, Tex..	\$500.00	\$500.00	\$500.00
Quanah National, Quanah, Tex....	700.00	500.00	500.00
Lancaster Trust Co.	550.00	500.00	500.00
	\$1,750.00	\$1,500.00	\$1,500.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 6, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$238,754.18	Loans on New Hampshire real estate	\$107,801.54
Guaranty fund.	25,000.00	Loans on other real estate	11,952.69
Interest	16,865.89	Loans on collateral se- curity	51,394.99
		Loans on personal se- curity	63,930.02
		Bonds and notes of this state	8,200.00
		Bonds of other states and municipalities ..	15,075.00
		Railroad bonds	4,350.00
		Bank stock	1,500.00
		Warrants	131.21
		Real estate	450.00
		Cash on deposit	15,834.62
	\$280,620.07		\$280,620.07

CONWAY SAVINGS BANK.—CONWAY.

JOHN C. L. WOOD, *President*.CHRISTOPHER W. WILDER, *Treasurer*.

Trustees—John C. L. Wood, H. Boardman Fifield, John Chase, A. Crosby Kennett, Christopher W. Wilder, John B. Nash, Henry B. Cotton, Joel E. Morrell, Sewall M. Hobson, Elijah B. Carlton, John E. Potter, John C. Chase, Sumner C. Hill, F. W. Davis, Ora S. Hiscock.

Investment Committee—John C. L. Wood, H. B. Fifield, Christopher W. Wilder, Elijah B. Carlton, F. W. Davis, Sewall M. Hobson, Henry B. Cotton.

Clerk—Emma S. Bickford.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$214,123.24		\$214,123.24
Guaranty fund.....	7,186.32		7,186.32
Interest	2,126.26		2,126.26
Special deposits.....	1,528.09		1,528.09
	\$224,963.91		
Balance, account valuation.....	7,240.72		
	\$217,723.19		\$224,963.91

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$65,153.00	\$65,153.00	\$65,153.00
Loans on other real estate.....	1,699.67	1,699.67	1,699.67
Loans on collateral security	9,132.42	9,132.42	9,132.42
Loans on personal security	26,280.79	26,280.79	26,280.79
Bonds and notes of this state.....	5,000.00	5,000.00	4,900.00
Bonds of other states and municipalities	49,225.00	50,000.00	50,047.50
Railroad bonds	29,240.00	31,000.00	32,245.00
Miscellaneous bonds	22,172.57	23,799.04	23,885.79
Bank stock	100.00	100.00	100.00
Manufacturing stock.....	1,200.00	1,000.00	1,600.00
Miscellaneous stock.....		2,800.00	1,400.00
Bank fixtures	250.00	250.00	250.00
Real estate	1,350.00	1,350.00	1,350.00
Cash on deposit.....	4,838.53	4,838.53	4,838.53
Cash on hand	2,081.21	2,081.21	2,081.21
	\$217,723.19	\$224,484.66	\$224,963.91

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$197,161.22
Amount of dividends declared during year,	5,892.64
Amount of deposits received,	70,951.60
	<hr/>
	\$274,005.46
Amount of withdrawals,	59,882.22
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$214,123.24
	<hr/>
Total income,	\$10,499.92
Interest paid out,	\$124.39
Salaries, rents, and incidental ex- penses,	1,286.71
State tax,	1,233.95
Other taxes,	28.00
Expenses of foreclosure, insurance, and repairs,	96.54
Carried to guaranty fund,	706.15
	<hr/>
	3,475.74
Net income,	\$7,024.18
To surplus,	1,131.54
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 3 per cent.,	\$5,892.64
	<hr/>
Undivided earnings at last annual return,	\$994.72
Increase,	1,131.54
	<hr/>
Undivided earnings June 30, 1908,	\$2,126.26
Incorporated, 1869.	
Treasurer's bond, surety company, \$25,000. Date of bond, February 15, 1908.	
Annual compensation of officers: President, nothing; treasurer, \$750; trustees, nothing; clerks, \$50.	
Largest amount loaned to any person or corporation, \$4,000.	
Total amount invested in New Hampshire, \$66,153.	
Indebtedness of officers as principal, nothing; as surety, \$400.	

SCHEDULE OF BONDS AND STOCKS OF THE CONWAY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Lake, Col., 4s.	\$4,510.00	\$5,500.00	\$5,327.50
Hillsboro, Fla., 4s.	2,850.00	3,000.00	2,955.00
Salt Lake, Utah, 4½s.	5,100.00	5,000.00	5,000.00
Amite, Miss., 5s.	2,040.00	2,000.00	2,000.00
	\$14,500.00	\$15,500.00	\$15,282.50
CITY AND TOWN.			
Belfast, Me., 4s.	\$5,000.00	\$5,000.00	\$5,000.00
Cheyenne, Wyo., 5s.	4,545.00	4,500.00	4,815.00
Muskogee, I. T., 4½s.	4,080.00	4,000.00	4,000.00
Seattle, Wash., 4½s.	5,150.00	5,000.00	5,000.00
Gunnison, Col., 5s.	1,000.00	1,000.00	950.00
Derry.	5,000.00	5,000.00	4,900.00
	\$24,775.00	\$24,500.00	\$24,665.00
SCHOOL DISTRICT.			
Silver Bow County, Mont., 4s.	\$4,950.00	\$5,000.00	\$5,000.00
Deer Lodge County, No. 10, Mont., 4½s.	5,000.00	5,000.00	5,000.00
Jordan School District, Salt Lake County, Utah, 4½s.	5,000.00	5,000.00	5,000.00
	\$14,950.00	\$15,000.00	\$15,000.00
RAILROAD.			
Rutland, 4½s.	\$8,000.00	\$8,000.00	\$8,885.00
Rutland Canadian, 4s.	6,020.00	7,000.00	7,000.00
Rutland, 4½s.	2,850.00	3,000.00	3,000.00
Ogdensburg & Lake Champlain, 4s.	4,300.00	5,000.00	5,110.00
Hoosac Tunnel & Wilmington, 5s.	4,120.00	4,000.00	4,280.00
Midland Terminal, Col., 5s.	950.00	1,000.00	1,000.00
Somerset, Me., 5s.	3,000.00	3,000.00	2,970.00
	\$29,240.00	\$31,000.00	\$32,245.00
MISCELLANEOUS.			
North Chicago Electric Railway, 6s.	\$1,000.00	\$1,000.00	\$1,000.00
Chicago Railway Co., 4s and 5s.	1,500.00	2,000.00	2,000.00
Nashua Street Railway, 4s.	1,500.00	2,000.00	2,000.00
Metropolitan Street Railway, Den- ver, Col., 6s.	2,000.00	2,000.00	2,000.00
Milford, Electric Light & Power Co., Mass., 5s.	1,000.00	1,000.00	1,000.00
Clinton Gas Light Co., Mass., 4½s.	5,000.00	5,000.00	5,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s.	2,640.00	3,000.00	2,820.00
Western Union Tel. Co., 4½s.	4,350.00	5,000.00	5,196.88
Securities Co., New York, 4s.	992.00	1,600.00	1,600.00
Dakota Investment Co., Series B, 7s.	90.00	90.00	90.00
Dakota Investment Co., Series A, 6½s.	45.00	45.00	45.00
State of Colorado, note, 4s.	1,255.57	1,064.04	1,133.91
	\$22,172.57	\$23,799.04	\$23,885.79

SCHEDULE OF BONDS AND STOCKS OF THE CONWAY SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Nashua Trust Co.	\$100.00	\$100.00	\$100.00
MANUFACTURING.			
Page Belting Co., Concord.....	\$1,200.00	\$1,000.00	\$1,600.00
MISCELLANEOUS.			
Investment Trust Co. of America, common.....		\$2,000.00	\$800.00
Investment Trust Co. of America, pref.....		800.00	600.00
		\$2,800.00	\$1,400.00

BALANCE SHEET DATE OF EXAMINATION, AUGUST 6, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$212,733.55	Loans on New Hampshire real estate	\$64,843.00
Guaranty fund.....	7,186.32	Loans on other real estate	1,699.67
Interest	2,687.41	Loans on collateral se- curity	9,132.42
Special deposits	978.88	Loans on personal se- curity	23,000.21
		Bonds and notes of this state.....	7,400.00
		Bonds of other states and municipalities.....	51,181.41
		Railroad bonds.....	32,245.00
		Miscellaneous bonds.....	22,751.88
		Bank stock	100.00
		Manufacturing stock	1,600.00
		Miscellaneous stock	1,400.00
		Bank fixtures.....	250.00
		Real estate.....	1,350.00
		Cash on deposit	4,430.50
		Cash on hand.....	2,193.07
	\$223,586.16		\$223,586.16

DARTMOUTH SAVINGS BANK.—HANOVER.

FRANK W. DAVISON, *President*.PERLEY R. BUGBEE, *Treasurer*.

Trustees—Frank W. Davison, Perley R. Bugbee, Charles P. Chase, Asa W. Fellows, Newton A. Frost, Robert Fletcher, Gilman D. Frost, Alfred W. Guyer, George Melvin, Henry V. Partridge, Charles F. Richardson, Frank I. Spencer, Edward P. Storrs.

Investment Committee—Charles P. Chase, Frank W. Davison, Newton A. Frost, Edward P. Storrs, Perley R. Bugbee.

Clerks—Claude Morey, Edward Rice.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$998,079.95		\$998,079.95
Guaranty fund	70,000.00		70,000.00
Interest	51,142.43		51,142.43
Premium	39,437.68		
	\$1,158,660.06		\$1,119,222.38

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$138,083.67	\$138,083.67	\$138,083.67
Loans on other real estate	221,042.40	221,042.40	221,042.40
Loans on collateral security	1,145.61	1,145.61	1,145.61
Loans on personal security	13,637.50	13,637.50	13,637.50
Bonds and notes of this state	7,875.00	7,875.00	7,875.00
Bonds of other states and municipalities	337,570.00	331,500.00	327,058.75
Railroad bonds	229,890.00	231,000.00	211,634.47
Miscellaneous bonds	103,240.00	108,500.00	102,328.47
Bank stock	20,300.00	14,000.00	14,000.00
Railroad stock	41,700.00	51,800.00	38,660.63
Manufacturing stock	1,800.00	3,000.00	1,380.00
Bank building and fixtures	8,000.00	8,000.00	8,000.00
Real estate	7,798.75	7,798.75	7,798.75
Cash on deposit	25,299.69	25,299.69	25,299.69
Cash on hand	1,277.44	1,277.44	1,277.44
	\$1,158,660.06	\$1,163,960.06	\$1,119,222.38

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$1,030,560.30
Amount of dividends declared during year,	34,001.09
Amount of deposits received,	186,586.76
	<hr/>
	\$1,251,148.15
Amount of withdrawals,	253,068.20
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$998,079.95
	<hr/>
Total income,	\$57,676.25
Interest paid out,	\$192.24
Salaries, rents, and incidental ex- penses,	3,958.46
State tax,	6,563.36
Other taxes,	960.18
Expenses of foreclosure, insurance, and repairs,	787.96
Carried to guaranty fund,	5,000.00
	<hr/>
	17,462.20
	<hr/>
Net income,	\$40,214.05
To surplus,	6,212.96
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$34,001.09
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Undivided earnings at last annual return,	\$44,929.47
Increase,	6,212.96
	<hr/>
Undivided earnings June 30, 1908,	\$51,142.43
Incorporated, 1860.	
Treasurer's bond, surety company, \$75,000. Date of bond, November 1, 1904.	
Annual compensation of officers: President, \$250; treas- urer, \$1,700; trustees, nothing; clerks, \$900.	
Largest amount loaned to any person or corporation, \$29,500.	
Total amount invested in New Hampshire, \$216,064.28.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s	\$10,300.00	\$10,000.00	\$10,000.00
COUNTY.			
Ottawa, Kan., 8s.	\$9,270.00	\$9,000.00	\$9,000.00
Cochise, Ariz., 6s	10,200.00	10,000.00	10,000.00
Missoula, Mont., 6s	11,660.00	11,000.00	11,000.00
Chesterfield, Va., 5s	5,750.00	5,000.00	5,000.00
Uinta, Wyo., 4½s	10,000.00	10,000.00	10,000.00
Mesa, Col., 4½s	5,000.00	5,000.00	5,000.00
Albany, Wyo., 4½s	10,000.00	10,000.00	10,000.00
Deer Lodge, Mont., 5s	2,020.00	2,000.00	2,000.00
Jefferson, Ga., 5s	5,350.00	5,000.00	5,000.00
Jefferson, Ala., 4½s	5,000.00	5,000.00	5,000.00
Whatcom, Wash., 4½s	10,000.00	10,000.00	10,000.00
Fayette, Ky., 4½s	10,000.00	10,000.00	10,000.00
Lancaster, S. C., 4s	4,600.00	5,000.00	4,925.00
Madison, Tenn., 4s	5,880.00	6,000.00	5,880.00
Hillsboro, Fla., 4s	6,650.00	7,000.00	6,885.00
Yalobusha, Miss., 5s	5,050.00	5,000.00	5,000.00
Wake, N. C., 5s	5,200.00	5,000.00	5,000.00
Beltrami, Minn., 5s	5,300.00	5,000.00	5,000.00
Bell, Ky., 6s	5,000.00	5,000.00	5,000.00
Putnam, Ga., 4½s	5,000.00	5,000.00	5,000.00
Rutherford, N. C., 4½s	5,000.00	5,000.00	5,000.00
Forsyth, N. C., 5s	7,650.00	7,500.00	7,500.00
Sumter, Ala., 5s	5,000.00	5,000.00	5,000.00
Todd, Minn., 6s	5,750.00	5,000.00	5,000.00
	\$160,330.00	\$157,500.00	\$157,190.00
CITY AND TOWN.			
New Whatcom, Wash., 6s	\$5,300.00	\$5,000.00	\$5,000.00
Ogden, Utah, 6s	8,160.00	8,000.00	8,000.00
San Diego, Cal., 4½s	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s	5,050.00	5,000.00	5,000.00
Woodland, Cal., 5s	5,000.00	5,000.00	4,868.75
Great Falls, Mont., 5s	10,600.00	10,000.00	10,000.00
San Diego, Cal., 4½s	5,000.00	5,000.00	5,000.00
Muskogee, I. T., 4½s	10,200.00	10,000.00	10,000.00
Hanover, notes	6,000.00	6,000.00	6,000.00
	\$60,310.00	\$59,000.00	\$58,868.75
SCHOOL DISTRICT.			
Huron, S. Dak., 3s	\$9,000.00	\$10,000.00	\$6,000.00
Skagit County, No. 10, Wash., 7s ..	8,640.00	8,000.00	8,000.00
Uinta County, No. 1, Wyo., 4½s	5,000.00	5,000.00	5,000.00
Otero County, No. 1, Col., 5s	4,000.00	4,000.00	4,000.00
Otero County, No. 4, Col., 5s	3,000.00	3,000.00	3,000.00
Weld County, No. 6, Col., 4½s	5,000.00	5,000.00	5,000.00
Lewis & Clarke County, No. 1, Mont., 4½s	10,000.00	10,000.00	10,000.00
Fremont County, No. 1, Col., 4½s	5,000.00	5,000.00	5,000.00
San Miguel County, No. 1, 5s	5,150.00	5,000.00	5,000.00
Brigham City, No. 1, Utah, 4½s	8,000.00	8,000.00	8,000.00
Deer Lodge County, No. 10, Mont., 4½s	10,000.00	10,000.00	10,000.00
Baker County, Ore., 5½s	3,000.00	3,000.00	3,000.00
Amount carried forward.	\$75,880.00	\$67,000.00	\$72,000.00

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>SCHOOL DISTRICT.—Continued.</i>			
<i>Amount brought forward</i>	\$75,880.00	\$76,000 00	\$72,000.00
Kalispell, Mont., 5s.	5,300.00	5,000.00	5,000.00
Taylor, Pa., 4½s.	5,250.00	5,000.00	5,000.00
Deadwood, S. Dak., 5s.	5,150.00	5,000.00	5,000.00
Salt Lake County, No. 9, Utah, 5s.	5,450.00	5,000.00	5,000.00
Morgantown, No. 5, N. C., 5s.	5,300.00	5,000.00	5,000.00
Central City, W. Va., 5s.	5,150.00	5,000.00	5,000.00
Big Stone Gap, No. 5, Va., 5s.	5,150.00	5,000.00	5,000.00
Hanover, No. 1, note.	1,875.00	1,875.00	1,875.00
	\$114,505.00	\$112,875.00	\$108,875.00
<i>RAILROAD.</i>			
Long Island, 7s.	\$16,500.00	\$15,000.00	\$14,710.87
St. Louis & San Francisco, 6s.	11,500.00	10,000.00	10,000.00
Ohio & West Virginia, 7s.	15,600.00	15,000.00	15,000.00
St. Paul & Sioux City, 6s.	11,600.00	10,000.00	10,000.00
Peoria & Eastern, 4s.	8,280.00	9,000.00	7,110.00
Rio Grande & Western, 4s.	8,800.00	10,000.00	7,487.50
Duluth & Iron Range, 5s.	11,000.00	10,000.00	9,650.00
Chicago & Eastern Ill., 5s.	11,200.00	10,000.00	10,000.00
Evansville & Indianapolis, 6s.	17,100.00	15,000.00	15,000.00
Georgia Midland & Gulf, 3s.	11,050.00	17,000.00	9,955.59
Oregon Ry. & Navigation Co., 4s.	4,800.00	5,000.00	4,778.63
Atchison, Topeka & Santa Fé, 4s.	9,900.00	10,000.00	6,900.00
Rutland, 4½s.	5,000.00	5,000.00	5,000.00
Colorado & Southern, 4½s.	6,300.00	7,000.00	5,436.88
Hocking Valley, 4½s.	8,160.00	8,000.00	8,000.00
Wilmar & Sioux Falls, 5s.	11,200.00	10,000.00	10,000.00
North'n Pacific-Great Northern, 4s.	14,850.00	15,000.00	14,637.50
St. Louis & San Francisco, 4s.	3,500.00	5,000.00	4,500.00
Pontiac, Oxford & Northern, 6s.	10,500.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s.	4,400.00	5,000.00	5,000.00
Midland Terminal, 5s.	4,750.00	5,000.00	3,930.00
Norfolk & Southern, 5s.	10,000.00	10,000.00	10,000.00
Rutland, 4½s.	4,950.00	5,000.00	5,000.00
Central Branch (Mo. Pac.), 4s.	4,500.00	5,000.00	4,675.00
Oregon Short Line, 4s.	4,450.00	5,000.00	4,862.50
	\$229,890.00	\$281,000 00	\$211,634.47
<i>MISCELLANEOUS.</i>			
Bessemer Ditch Co., 4s.	\$900.00	\$1,000.00	\$851.80
St. Paul Gas Light Co., 5s.	5,150.00	5,000.00	5,000.00
Hanover Water-Works Co., 3s.	4,500.00	4,500.00	4,500.00
Washington Gas & Electric Co., 4s.	25,000.00	25,000.00	25,000.00
Taunton Street Railway Co., 5s.	5,000.00	5,000.00	5,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s.	4,400.00	5,000.00	4,500.00
South Shore & Boston St. Ry. Co., 5s.	5,000.00	5,000.00	5,000.00
Chicago Railway Co., 4½s.	7,500.00	10,000.00	5,600.00
American Tel. & Tel. Co., 4s.	8,800.00	10,000.00	9,000.00
New England Tel. & Tel. Co., 4s.	2,640.00	3,000.00	2,876.67
Manchester Traction Light & Pow- er Co., 5s.	5,000.00	5,000.00	5,000.00
United Gas & Electric Co., 5s.	10,000.00	10,000.00	10,000.00
Western Union Tel. Co., 4½s.	4,350.00	5,000.00	5,000.00
Keene Gas & Electric Co., 5s.	5,000.00	5,000.00	5,000.00
Goffs Falls, Litchfield & Hudson Street Railway Co., 5s.	10,000.00	10,000.00	10,000.00
	\$103,240.00	\$108,500.00	\$102,328.47

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH SAVINGS
BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Dartmouth National	\$20,300.00	\$14,000.00	\$14,000.00
RAILROAD.			
Northern, N. H.	\$4,785.00	\$3,300.00	\$3,760.00
Colorado & Southern	1,915.00	3,500.00	1,000.00
Hocking Valley, pref.	11,440.00	13,000.00	7,600.00
Union Pacific, pref.	5,810.00	7,000.00	3,927.00
Baltimore & Cumberland Valley Extension	6,250.00	5,000.00	6,500.00
Buffalo & Susquehanna, pref.	6,500.00	10,000.00	8,400.00
Chicago Great Western, deb., 4s.	5,000.00	10,000.00	7,473.63
	\$41,700.00	\$51,800.00	\$38,660.63
MANUFACTURING.			
E. & T. Fairbanks & Co.	\$1,800.00	\$3,000.00	\$1,380.00

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 19, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$1,021,074.63	Loans on New Hampshire real estate	\$126,406.26
Guaranty fund.	65,000.00	Loans on other real estate	230,092.40
Interest	44,408.74	Loans on collateral se- curity	2,745.61
		Loans on personal se- curity	13,637.50
		Bonds and notes of this state	7,875.00
		Bonds of other states and municipalities	350,558.75
		Railroad bonds	211,634.47
		Miscellaneous bonds	102,608.47
		Bank stock	14,000.00
		Railroad stock	38,933.45
		Manufacturing stock	1,380.00
		Bank building and fix- tures	8,000.00
		Real estate	8,543.88
		Cash on deposit	3,711.06
		Cash on hand	1,356.52
	\$1,130,483.37		\$1,130,483.37

DERRY SAVINGS BANK.—DERRY.

WILLIAM S. PILLSBURY, *President*.FREDERICK J. SHEPARD, *Treasurer*.

Trustees—William S. Pillsbury, Frederick J. Shepard, Greenleaf K. Bartlett, William H. Jones, Harrison Alexander, Frank A. Hardy, Randolph R. Merriek, Charles Bartlett, George F. Priest, Volney H. Moody, Joseph B. Bartlett, Gilbert H. Hood, Arthur H. Wilcomb, Arthur M. Emmerson, George E. Seavey.

Investment Committee—William S. Pillsbury, Joseph B. Bartlett, Greenleaf K. Bartlett, Arthur H. Wilcomb.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$86,961.36		\$86,961.36
Guaranty fund	490.45		490.45
Interest	2,711.89		2,711.89
	\$90,163.70		
Balance, account valuation.	653.75		
	\$89,509.95		\$90,163.70

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$70,342.70	\$70,342.70	\$70,342.70
Railroad bonds	4,430.00	5,000.00	4,885.00
Miscellaneous bonds	870.00	1,000.00	1,068.75
Bank stock	3,644.00	3,400.00	3,644.00
Cash on deposit	10,223.25	10,223.25	10,223.25
	\$89,509.95	\$89,965.95	\$90,163.70

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$81,260.60
Amount of dividends declared during year,	2,127.24
Amount of deposits received,	57,029.59
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	\$140,417.43
Amount of withdrawals,	53,456.07
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Amount of deposits at close of business, June 30, 1908,	\$86,961.36
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Total income,	\$3,773.59
Salaries, rents, and incidental ex- penses,	\$252.33
State tax,	183.76
Carried to guaranty fund,	248.57
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	684.66
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Net income,	\$3,088.93
To surplus,	961.69
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Rate and amount of dividends declared, annual, October, 3 per cent.,	\$2,127.24
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Undivided earnings at last annual return,	\$1,750.20
Increase,	961.69
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Undivided earnings June 30, 1908,	\$2,711.89
Incorporated, 1903.	
Treasurer's bond, surety company, \$15,000. Date of bond, December 10, 1906.	
Annual compensation of officers: President, nothing; treasurer, nothing; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$5,000.	
Total amount invested in New Hampshire, \$70,342.70.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE DERRY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Ogdensburg & Lake Champlain, 4s	\$1,720.00	\$2,000.00	\$1,990.00
Atlantic Coast Line, 4s.....	1,820.00	2,000.00	1,920.00
Oregon Short Line, 4s.....	890.00	1,000.00	975.00
	\$4,430.00	\$5,000.00	\$4,885.00
MISCELLANEOUS.			
Western Union Tel. Co., 4½s.	\$870.00	\$1,000.00	\$1,068.75
STOCKS.			
BANK.			
Souhegan National.....	\$220.00	\$200.00	\$220.00
Derry National.....	3,424.00	3,200.00	3,424.00
	\$3,644.00	\$3,400.00	\$3,644.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 31, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$88,774.08	Loan on New Hampshire	
Guaranty fund	490.45	real estate	\$69,122.70
Interest	1,818.80	Railroad bonds.....	4,885.00
		Miscellaneous bonds.....	1,068.75
		Bank stock.....	1,718.00
		Cash on deposit	14,288.88
	\$91,083.33		\$91,083.33

FARMERS' SAVINGS BANK.—PITTSFIELD.

CHARLES H. CARPENTER, *President*.ELECTA A. GOSS, *Treasurer*.

Trustees—Charles H. Carpenter, Peabody H. Adams, Herman A. Greenleaf, Oscar Foss, Charles H. Lane, Edgar F. King, Eliphalet W. French, True H. Maxfield, Edward A. Lane, George H. Colbath.

Investment Committee—Board of Trustees.

Clerk—Herbert B. Fischer.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$151,307.64		\$151,307.64
Guaranty fund.....	6,000.00		6,000.00
Interest.....	3,920.35		3,920.35
	\$161,227.99		
Balance, account valuation.....	306.95		
	\$160,921.04		\$161,227.99

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$32,369.60	\$32,369.60	\$32,369.60
Loans on collateral security.....	20,000.00	20,000.00	20,000.00
Loans on personal security.....	45,063.45	45,063.45	45,063.45
Miscellaneous bonds.....	8,770.00	9,250.00	9,250.00
Bank stock.....	11,325.00	10,900.00	11,645.32
Railroad stock.....	21,030.15	17,200.15	21,829.28
Manufacturing stock.....	9,300.00	6,100.00	8,667.50
Real estate.....	5,200.00	5,200.00	5,200.00
Cash on deposit.....	7,202.84	7,202.84	7,202.84
	\$160,921.04	\$156,286.04	\$161,227.99

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$142,367.98
Amount of dividends declared during year,	4,638.32
Amount of deposits received,	43,541.99
	<hr/>
	\$190,548.29
Amount of withdrawals,	39,240.65
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$151,307.64
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Total income,	\$9,017.32
Interest paid out,	\$237.47
Salaries, rents, and incidental ex- penses,	1,026.01
State tax,	841.47
Other taxes,	50.67
Expenses of foreclosure, insurance, and repairs,	27.00
Premiums paid,	36.25
Carried to guaranty fund,	1,000.00
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	3,218.87
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Net income,	\$5,798.45
To surplus,	1,160.13
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Rate and amount of dividends declared, annual, April, 3½ per cent.,	\$4,638.32
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Undivided earnings at last annual return,	\$2,760.22
Increase,	1,160.13
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Undivided earnings June 30, 1908,	\$3,920.35
Incorporated, 1883.	
Treasurer's bond, surety company, \$35,000. Date of bond, March 1, 1903.	
Annual compensation of officers: President, nothing; treasurer, \$800; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$5,000.	
Total amount invested in New Hampshire, \$66,756.17.	
Indebtedness of officers as principal, \$1,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE FARMERS' SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$3,520.00	\$4,000.00	\$4,000.00
Renfrew Mfg. Co., 5s.....	5,000.00	5,000.00	5,000.00
Crippen, Lawrence & Co., deb.....	250.00	250.00	250.00
	\$8,770.00	\$9,250.00	\$9,250.00
STOCKS.			
BANK.			
Merchants' National, Dover.....	\$8,085.00	\$7,700.00	\$7,805.32
Pittsfield National.....	3,840.00	3,200.00	3,840.00
	\$11,925.00	\$10,900.00	\$11,645.32
RAILROAD.			
Suncook Valley.....	\$1,155.00	\$1,100.00	\$1,273.00
Pennsylvania.....	8,470.00	7,000.00	8,685.00
Chicago, Milwaukee & St. Paul ...	1,340.00	1,000.00	1,260.00
Baltimore & Ohio.....	800.00	1,000.00	992.50
New York Central & Hudson River	1,050.00	1,000.00	1,193.75
Union Pacific.....	1,450.00	1,000.00	1,518.75
Boston & Maine.....	300.00	300.00	525.00
Concord & Montreal, class 4	1,650.00	1,000.00	1,600.00
New York, New Haven & Hartford	3,425.00	2,500.00	3,501.13
Chicago, Milwaukee & St. Paul, subscription.....	1,300.15	1,300.15	1,300.15
	\$21,090.15	\$17,200.15	\$21,829.28
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$8,400.00	\$3,500.00	\$7,217.50
Merrimack Manufacturing Co.....	400.00	1,000.00	950.00
Pittsfield Gas Co.....	500.00	1,600.00	500.00
	\$9,300.00	\$6,100.00	\$8,667.50

BALANCE SHEET DATE OF EXAMINATION, MARCH 12, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$145,907.61	Loans on New Hampshire real estate.....	\$30,164.10
Guaranty fund.....	5,000.00	Loans on collateral se- curity	35,225.00
Interest.....	7,703.28	Loans on personal se- curity	41,798.45
		Miscellaneous bonds	9,250.00
		Bank stock.....	11,645.32
		Railroad stock.....	16,428.15
		Manufacturing stock.....	6,285.00
		Real estate.....	5,200.00
		Cash on deposit.....	2,614.87
	\$158,610.89		\$158,610.89

FARMINGTON SAVINGS BANK.—FARMINGTON.

FRANK E. EDGERLY, *President*.DWIGHT E. EDGERLY, *Treasurer*.

Trustees—Frank E. Edgerly, Jonathan R. Hayes, James B. Edgerly, Charles W. Jenness, Dwight E. Edgerly, John P. Bennett, John H. Barker, Jr., Samuel S. Parker, B. Frank Perkins, Asa A. Hall, Orrin N. Hussey, Lyman B. Foster, John H. Barker, Edward T. Willson, Frank R. Copp, Will L. Peavey.

Investment Committee—Frank E. Edgerly, John H. Barker, James B. Edgerly, B. Frank Perkins, Frank R. Copp.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$183,093.87	\$183,093.87
Guaranty fund	4,250.00	4,250.00
Interest	5,431.76	5,431.76
	\$192,775.63	
Balance, account valuation	2,165.61	
	\$190,610.02	\$192,775.63

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$26,035.00	\$26,035.00	\$26,035.00
Loans on other real estate	11,690.00	11,690.00	11,690.00
Loans on collateral security	6,645.00	6,645.00	6,645.00
Loans on personal security	19,495.00	19,850.00	19,695.00
Bonds of other states and municipalities	2,000.00	2,000.00	2,000.00
Railroad bonds	52,580.00	57,500.00	54,628.75
Miscellaneous bonds	26,530.00	28,000.00	26,800.00
Bank stock	4,125.00	3,300.00	3,300.00
Railroad stock	26,670.00	23,600.00	28,249.99
Manufacturing stock	1,200.00	1,000.00	1,000.00
Miscellaneous stock	4,340.00	5,000.00	3,431.87
Bank building and fixtures	5,350.00	5,350.00	5,350.00
Real estate	1,735.00	1,735.00	1,735.00
Cash on deposit	2,069.43	2,069.43	2,069.43
Cash on hand	145.59	145.59	145.59
	\$190,610.02	\$193,920.02	\$192,775.63

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907.	\$165,332.21
Amount of dividends declared during year,	5,539.94
Amount of deposits received,	49,365.62
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	\$220,237.77
Amount of withdrawals,	37,143.90
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Amount of deposits at close of business, June 30, 1908.	\$183,093.87
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Total income,	\$11,197.12
Interest paid out,	\$632.77
Salaries, rents, and incidental ex- penses,	1,284.28
State tax,	1,142.44
Other taxes,	212.27
Expenses of foreclosure, insurance, and repairs,	42.58
Losses charged off,	1.87
Carried to guaranty fund,	650.00
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	3,966.21
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Net income,	\$7,230.91
To surplus,	1,690.97
	<hr/>
Rate and amount of dividends declared, annual, January, 3½ per cent.,	\$5,539.94
	<hr/>
Undivided earnings at last annual return,	\$3,740.79
Increase,	1,690.97
	<hr/>
Undivided earnings June 30, 1908,	\$5,431.76
Incorporated, 1868.	
Treasurer's bond, surety company, \$17,500. Date of bond, January 6, 1906.	
Annual compensation of officers: President, nothing; treasurer, \$900; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$5,200.	
Total amount invested in New Hampshire, \$39,630.	
Indebtedness of officers as principal, \$4,170; as surety, \$200.	

SCHEDULE OF BONDS AND STOCKS OF THE FARMINGTON SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
SCHOOL DISTRICT.			
Teller County, No. 1, Col., 6s.....	\$1,000.00	\$1,000.00	\$1,000.00
Arapahoe County, No. 7, Col., 5s....	1,000.00	1,000.00	1,000.00
	\$2,000.00	\$2,000.00	\$2,000.00
RAILROAD.			
Maine Central, 4s.....	\$1,500.00	\$1,500.00	\$1,500.00
Hoosac Tunnel & Wilmington, 5s..	3,000.00	3,000.00	3,000.00
Rutland Canadian, 4s.....	2,580.00	3,000.00	3,000.00
Rutland, 4½s.....	6,000.00	6,000.00	6,000.00
Illinois Central, Louisville Div., 3½s.	2,670.00	3,000.00	3,000.00
Buffalo & Susquehanna, 4s.....	4,400.00	5,000.00	4,985.00
Ogdensburg & Lake Champlain, 4s	1,720.00	2,000.00	2,000.00
Rutland, equipment, 4½s.....	1,860.00	2,000.00	2,000.00
North'n Pacific-Great Northern, 4s.	2,970.00	3,000.00	2,850.00
Central Branch (Mo. Pac.), 4s.....	5,400.00	6,000.00	5,737.50
Oregon Short Line, 4s.....	2,670.00	3,000.00	2,711.25
Atlantic Coast Line, 4s.....	1,820.00	2,000.00	1,900.00
Gulf & Ship Island, 5s.....	3,840.00	4,000.00	3,920.00
Chicago & Eastern Illinois, 4½s.....	960.00	1,000.00	1,000.00
Central Vermont, 4s.....	800.00	1,000.00	880.00
Chicago & Eastern Illinois, 4s.....	1,800.00	2,000.00	1,640.00
Chicago, Rock Island & Pacific, 4s.	8,500.00	10,000.00	8,505.00
	\$52,580.00	\$57,500.00	\$54,628.75
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$7,920.00	\$9,000.00	\$7,800.00
United Gas & Electric Co., Dover, 5s	2,000.00	2,000.00	2,000.00
Western Union Telegraph Co., 4½s.	1,740.00	2,000.00	2,000.00
Western Tel. & Tel. Co., 5s.....	910.00	1,000.00	1,000.00
Boston Elevated Railway, 4s.....	1,960.00	2,000.00	2,000.00
Minneapolis Street & St. Paul City Railway, 5s.....	8,000.00	8,000.00	8,000.00
Worcester Consolid'd St. Ry., 5s....	4,000.00	4,000.00	4,000.00
	\$26,530.00	\$28,000.00	\$26,800.00
STOCKS.			
BANK.			
Farmington National.....	\$4,125.00	\$3,300.00	\$3,300.00
RAILROAD.			
Baltimore & Cumberland Valley Extension.....	\$3,125.00	\$2,500.00	\$3,450.00
Buffalo & Susquehanna, pref.....	1,625.00	2,500.00	2,225.00
Boston & Maine.....	780.00	600.00	990.00
Pennsylvania.....	13,915.00	11,500.00	14,868.12
New York Central & Hudson River	5,775.00	5,500.00	5,605.62
Union Pacific.....	1,450.00	1,000.00	1,111.25
	\$26,670.00	\$23,600.00	\$28,249.99
MANUFACTURING.			
Page Belting Co.....	\$1,200.00	\$1,000.00	\$1,000.00
MISCELLANEOUS.			
Providence Building Co.....	\$3,500.00	\$3,500.00	\$2,275.00
Western Union Telegraph Co.....	840.00	1,500.00	1,156.87
	\$4,340.00	\$5,000.00	\$3,431.87

BALANCE SHEET DATE OF EXAMINATION, APRIL 1, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$182,055.00	Loans on New Hampshire real estate	\$25,240.00
Guaranty fund.....	4,250.00	Loans on other real estate	12,840.00
Interest	4,267.50	Loans on collateral security	10,345.00
		Loans on personal security	33,426.25
		Bonds of other states and municipalities.....	2,000.00
		Railroad bonds	47,828.75
		Miscellaneous bonds.....	11,610.00
		Bank stock	3,300.00
		Railroad stock.....	28,249.99
		Miscellaneous stock.....	5,535.62
		Bank building and fixtures	5,350.00
		Real estate	1,735.00
		Cash on deposit	2,580.77
		Cash on hand.....	531.12
	\$190,572.50		\$190,572.50

FRANKLIN SAVINGS BANK.—FRANKLIN.

ALVAH W. SULLOWAY, *President*.FRANK PROCTOR, *Treasurer*.

Trustees—Alvah W. Sulloway, Warren F. Daniell, John H. Rowell, David S. Gilchrist, Henry A. Weymouth, Parker C. Hancock, Richard W. Sulloway, Alexis Proctor, Edward H. Sturtevant, George E. Shepard, Horace F. Giles, Warren M. Draper, Frederick H. Daniell.

Investment Committee—Alvah W. Sulloway, George E. Shepard, Edward H. Sturtevant, Warren F. Daniell.

Clerks—Arthur L. Smythe, Guy B. Clement.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$1,478,797.16	\$1,478,797.16
Guaranty fund.....	150,000.00	150,000.00
Interest.....	100,981.48	100,981.48
Premium.....	65,726.11	
	\$1,795,504.75	\$1,729,778.64

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$145,253.16	\$145,253.16	\$145,253.16
Loans on other real estate.....	269,400.00	269,400.00	269,400.00
Loans on collateral security.....	69,863.16	69,863.16	69,863.16
Loans on stock exchange securities.....	139,200.00	139,200.00	139,200.00
Loans on personal security.....	261,104.02	261,104.02	261,104.02
Bonds and notes of this state.....	36,000.00	36,000.00	36,000.00
Bonds of other states and munici- palities.....	111,100.00	108,500.00	108,400.00
Railroad bonds.....	249,625.00	259,125.00	252,034.89
Miscellaneous bonds.....	101,000.00	111,000.00	104,950.00
Bank stock.....	67,397.00	39,100.00	39,100.00
Railroad stock.....	230,114.00	186,300.00	212,975.00
Manufacturing stock.....	61,210.00	32,100.00	37,260.00
Real estate.....	18,074.00	18,074.00	18,074.00
Cash on deposit.....	35,728.79	35,728.79	35,728.79
Cash on hand.....	435.62	435.62	435.62
	\$1,795,504.75	\$1,711,183.75	\$1,729,778.64

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$1,494,500.04
Amount of dividends declared during year,	49,891.71
Amount of deposits received,	340,409.99
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	\$1,884,801.74
Amount of withdrawals,	406,004.58
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Amount of deposits at close of business, June 30, 1908,	\$1,478,797.16
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Total income,	\$98,586.26
Interest paid out,	\$1,599.23
Salaries, rents, and incidental ex- penses,	5,292.81
State tax,	10,276.43
Other taxes,	74.44
Reduction of book values,	129.85
Carried to guaranty fund,	50,000.00
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	67,372.76
	<hr/>
Net income,	\$31,213.50
From surplus,	18,678.21
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Rate and amount of dividends declared, annual, October, 3½ per cent.,	\$49,891.71
	<hr/>
Undivided earnings at last annual return,	\$119,659.69
Decrease,	18,678.21
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Undivided earnings June 30, 1908,	\$100,981.48
Incorporated, June, 1869.	
Treasurer's bond, surety company, \$100,000. Date of bond, October 8, 1906.	
Annual compensation of officers: President, \$500; treas- urer, \$1,400; trustees, \$1 each meeting; clerks, \$1.020.	
Largest amount loaned to any person or corporation, \$30,000.	
Total amount invested in New Hampshire, \$438,531.21.	
Indebtedness of officers as principal, \$50,626.33; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s.....	\$5,150.00	\$5,000.00	\$5,000.00
COUNTY.			
Jefferson, Ala., 4½s.....	\$10,000.00	\$10,000.00	\$10,000.00
Wyandotte, Kan., 4½s.....	5,000.00	5,000.00	5,000.00
Hillsboro, Fla., 4s.....	4,750.00	5,000.00	4,900.00
Isanti, Minn., 5s.....	6,180.00	6,000.00	6,000.00
Wake, N. C., 5s.....	5,200.00	5,000.00	5,000.00
Rutherford, N. C., 4½s.....	3,500.00	3,500.00	3,500.00
	\$34,630.00	\$34,500.00	\$34,400.00
CITY AND TOWN.			
Brigham City, Utah, 6s.....	\$5,250.00	\$5,600.00	\$5,000.00
Butler, Ind., 6s.....	1,000.00	1,000.00	1,000.00
Galveston, Tex., 5s.....	10,000.00	10,000.00	10,000.00
New Whatcom, Wash., 6s.....	10,600.00	10,000.00	10,000.00
Salem, Ore., 6s.....	5,400.00	5,000.00	5,000.00
Seattle, Wash., 5s.....	5,150.00	5,000.00	5,000.00
Sprague, Wash., 6s.....	5,300.00	5,000.00	5,000.00
Parkersburg, W. Va., 4s.....	3,920.00	4,000.00	4,000.00
South Sharon, Pa., 4½s.....	5,400.00	5,000.00	5,000.00
Evansville, Ind., 4s.....	1,000.00	1,000.00	1,000.00
Ballard, Wash., 4½s.....	5,150.00	5,000.00	5,000.00
Franklin, 3½s.....	5,000.00	5,000.00	5,000.00
Franklin, 4s.....	6,000.00	6,000.00	6,000.00
Franklin (notes), 5s.....	25,000.00	25,000.00	25,000.00
	\$94,170.00	\$92,000.00	\$92,000.00
SCHOOL DISTRICT.			
Moscow, No. 1, Idaho, 6s.....	\$5,000.00	\$5,000.00	\$5,000.00
Grafton, W. Va., Independent, 4½s..	3,000.00	3,000.00	3,000.00
Deadwood, S. Dak., 5s.....	5,150.00	5,000.00	5,000.00
	\$13,150.00	\$13,000.00	\$13,000.00
RAILROAD.			
Boston, Concord & Montreal, 6s....	\$35,700.00	\$35,000.00	\$35,000.00
North'n Pacific-Great North'n, 4s ..	51,480.00	52,000.00	48,000.00
Chicago, Rock Island & Pacific, 4s..	9,600.00	10,000.00	9,800.00
Rutland, 4½s.....	9,200.00	10,000.00	10,000.00
Buffalo, Susquehanna & Western, 4s	4,400.00	5,000.00	5,000.00
Central Branch (Mo. Pac.), 4s.....	4,500.00	5,000.00	4,600.00
Pere Marquette, 4s.....	9,100.00	10,000.00	9,481.00
Lake Shore & Michigan Southern, 4s	18,600.00	20,000.00	20,000.00
Pine Bluff & Western, 6s.....	4,900.00	5,000.00	5,000.00
Central Indiana, 4s.....	9,000.00	10,000.00	9,600.00
N. Y. Central & Hudson River, 4s....	4,700.00	5,000.00	4,903.89
Chicago & Western Indiana, 4s....	4,750.00	5,000.00	4,900.00
Cincinnati, Indianapolis & West- ern, 4s.....	3,900.00	5,000.00	4,850.00
Buffalo, Rochester & Pittsburg, 4½s	5,000.00	5,000.00	5,000.00
Oregon Short Line, 4s.....	8,900.00	10,000.00	9,700.00
Chicago & Eastern Illinois, 4½s.....	9,900.00	10,000.00	10,000.00
Norfolk & Southern, 5s.....	5,000.00	5,000.00	5,000.00
Marquette & Bessemer Dock & Navigation Co., 4½s.....	5,000.00	5,000.00	5,000.00
Amount carried forward.....	\$203,630.00	\$212,000.00	\$205,834.89

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS
BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD—Continued.</i>			
<i>Amount brought forward</i>	\$203,630.00	\$212,000.00	\$205,834.89
Louisville & Nashville, 6s.....	1,170.00	1,000.00	1,000.00
Atlantic Coast Line, 4s.....	4,550.00	5,000.00	4,800.00
Gulf & Ship Island, 5s.....	4,800.00	5,000.00	5,000.00
New York, New Haven & Hartford, 3½s.....	6,525.00	7,500.00	7,500.00
Missouri Pacific, 5s.....	4,850.00	5,000.00	5,000.00
Union Pacific, 4s.....	4,050.00	4,500.00	4,000.00
Memphis, Kansas & Colorado, 7s.....	5,000.00	5,000.00	5,000.00
New York, New Haven & Hartford, 6s.....	4,950.00	4,125.00	4,125.00
Fitchburg, 6s.....	5,000.00	5,000.00	5,000.00
New York Central, 5s.....	5,100.00	5,000.00	4,775.00
	\$249,625.00	\$259,125.00	\$252,034.89
<i>MISCELLANEOUS.</i>			
International Paper Co., 6s.....	\$10,200.00	\$10,000.00	\$10,000.00
National Loan & Trust Co.....	500.00	2,000.00	.....
American Tel. & Tel. Co., 4s.....	26,400.00	30,000.00	26,700.00
Western Union Tel. Co., 4½s.....	26,100.00	30,000.00	30,000.00
St. Paul's School, 4½s.....	5,000.00	5,000.00	5,000.00
W. B. Durgin Co., 5s.....	9,000.00	9,000.00	9,000.00
Manchester Traction Light & Power Co., 5s.....	5,000.00	5,000.00	5,000.00
Goffs Falls, Litchfield & Hudson Railway, 5s.....	5,000.00	5,000.00	5,000.00
American Tel. & Tel. Co., 4s.....	8,800.00	10,000.00	9,250.00
Minneapolis & St. Paul Street Ry. Co., 5s.....	5,000.00	5,000.00	5,000.00
	\$101,000.00	\$111,000.00	\$104,950.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Franklin National.....	\$30,250.00	\$12,100.00	\$12,100.00
National Mechanics & Traders.....	1,840.00	1,600.00	1,600.00
Citizens' National, Tilton.....	19,250.00	15,400.00	15,400.00
Derry National.....	6,527.00	6,100.00	6,100.00
First National, Boston.....	7,500.00	2,500.00	2,500.00
People's National, Claremont.....	2,030.00	1,400.00	1,400.00
	\$67,397.00	\$39,100.00	\$39,100.00
<i>RAILROAD.</i>			
Northern, N. H.....	\$12,180.00	\$8,400.00	\$8,400.00
Pemigewasset Valley.....	13,800.00	9,200.00	9,200.00
Union Pacific, pref.....	2,400.00	3,000.00	1,500.00
Union Pacific, com.....	21,750.00	15,000.00	8,000.00
New York Central.....	23,730.00	22,600.00	26,600.00
Illinois Central.....	26,000.00	20,000.00	23,000.00
New York, New Haven & Hartford Baltimore & Cumberland Valley Extension.....	61,239.00	44,700.00	67,050.00
Buffalo & Susquehanna, pref.....	6,250.00	5,000.00	6,000.00
Buffalo & Susquehanna, deb., 4s.....	6,500.00	10,000.00	8,925.00
Chicago & Great Western, deb., 4s.....	2,500.00	5,000.00	4,650.00
Chicago, Rock Island & Pacific.....	2,250.00	1,500.00	1,500.00
Buffalo & Susquehanna.....	2,750.00	4,400.00	2,750.00
Pennsylvania.....	36,300.00	30,000.00	35,000.00
Concord & Montreal, class 4.....	12,375.00	7,500.00	10,400.00
	\$230,114.00	\$186,300.00	\$212,975.00

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS
BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$48,000.00	\$20,000.00	\$26,160.00
Franklin Light & Power Co.....	3,410.00	3,100.00	3,100.00
Kidder Machine Co.....	2,500.00	2,500.00	1,500.00
Page Belting Co.....	1,800.00	1,500.00	1,500.00
Hood Rubber Co., pref.....	5,500.00	5,000.00	5,000.00
	\$61,210.00	\$32,100.00	\$37,260.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 11, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$1,512,514.87	Loans on New Hampshire real estate.....	\$148,613.16
Guaranty fund.....	150,000.00	Loans on other real estate	288,300.00
Interest.....	50,052.81	Loans on collateral se- curity.....	159,343.33
		Loans on personal se- curity.....	319,587.98
		Bonds and notes of this state.....	16,000.00
		Bonds of other states and municipalities.....	108,400.00
		Railroad bonds.....	231,259.89
		Miscellaneous bonds.....	91,750.00
		Bank stock.....	39,100.00
		Railroad stock.....	202,575.00
		Miscellaneous stock.....	32,260.00
		Real estate.....	18,074.00
		Cash on deposit.....	56,578.35
		Cash on hand.....	725.97
	\$1,712,567.68		\$1,712,567.68

GORHAM SAVINGS BANK.—GORHAM.

ALFRED R. EVANS, *President*.ELISHA H. CADY, *Treasurer*.

Trustees—Alfred R. Evans, Charles G. Hamlin, Sebin M. Leavitt, Charles C. Libby, Stephen C. Foster, Frederick R. Jennings, Elisha H. Cady.

Investment Committee—Charles G. Hamlin, Sebin M. Leavitt, Stephen C. Foster, Elisha H. Cady.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$247,597.58		\$247,597.58
Guaranty fund.....	10,000.00		10,000.00
Interest.....	7,409.00		7,409.00
Premium.....	1,413.75		
	\$266,420.33		\$265,006.58

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$164,790.44	\$164,790.44	\$164,790.44
Loans on other real estate.....	6,269.71	6,269.71	6,269.71
Loans on collateral security.....	15,327.20	15,327.20	15,327.20
Loans on personal security.....	27,970.61	27,970.61	27,970.61
Bonds and notes of this state.....	835.32	835.32	835.32
Bonds of other states and municipalities.....	3,960.00	4,000.00	4,000.00
Railroad bonds.....	13,720.00	15,000.00	14,155.00
Miscellaneous bonds.....	8,870.00	9,000.00	9,000.00
Bank stock.....	4,825.00	4,500.00	4,500.00
Railroad stock.....	9,560.00	8,000.00	7,866.25
Bank building and fixtures.....	591.29	591.29	591.29
Cash on deposit.....	8,417.39	8,417.39	8,417.39
Cash on hand.....	1,283.37	1,283.37	1,283.37
	\$266,420.33	\$265,985.33	\$265,006.58

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907.	\$246,130.79
Amount of dividends declared during year.	9,400.90
Amount of deposits received.	55,541.57
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	\$311,073.26
Amount of withdrawals.	63,475.68
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Amount of deposits at close of business. June 30, 1908.	\$247,597.58
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Total income.	\$15,353.68
Interest paid out,	\$174.70
Salaries, rents, and incidental ex- penses,	1,325.63
State tax,	1,792.00
Other taxes.	174.30
Expenses of foreclosure, insurance, and repairs,	118.66
Premiums paid.	1,055.63
Reduction of book values.	201.29
Carried to guaranty fund.	1,000.00
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	5,842.21
Net income.	\$9,511.47
To surplus,	110.57
	<hr/>
Rate and amount of dividends declared. semi-annual, April and October, 4 per cent.,	\$9,400.90
	<hr/>
Undivided earnings at last annual return.	\$7,298.43
Increase,	110.57
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Undivided earnings June 30, 1908,	\$7,409.00
Incorporated, 1872.	
Treasurer's bonds, surety company, \$20,000. Date of bonds, December 20, 1905. August 2, 1906.	
Annual compensation of officers: President, nothing; treasurer, \$900; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$13,500.	
Total amount invested in New Hampshire, \$217,514.86.	
Indebtedness of officers as principal, \$3,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE GORHAM SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Salt Lake, Utah, 4½s.....	\$2,040.00	\$2,000.00	\$2,000.00
Madison, Tenn., 4s.....	920.00	1,000.00	1,000.00
	\$2,960.00	\$3,000.00	\$3,000.00
CITY AND TOWN.			
Trinidad, Col., 4½s.....	\$1,000.00	\$1,000.00	\$1,000.00
RAILROAD.			
Atlantic Coast Line, 4s.....	\$910.00	\$1,000.00	\$930.00
Rio Grande Western, 4s.....	1,460.00	2,000.00	1,765.00
Central Branch (Mo. Pac.), 4s.....	900.00	1,000.00	945.00
Indianapolis & Louisville, 4s.....	980.00	1,000.00	960.00
Bangor & Aroostook, 4s.....	830.00	1,000.00	957.50
Nashville, Florence & Sheffield, 5s.....	1,090.00	1,000.00	1,000.00
Baltimore & Ohio, 3½s.....	880.00	1,000.00	907.50
Pacific Coast Co., 5s.....	1,050.00	1,000.00	1,000.00
Concord & Montreal, 3½s.....	900.00	1,000.00	952.50
Northern Maine Seaport, 5s.....	1,070.00	1,000.00	1,000.00
Louisville & Nashville, 5s.....	1,000.00	1,000.00	1,000.00
Boston & Maine, 4s.....	980.00	1,000.00	1,000.00
N. Y. Central & Hudson River, 3½s.....	820.00	1,000.00	867.50
Chicago, Rock Island & Pacific, 5s.....	850.00	1,000.00	870.00
	\$13,720.00	\$15,000.00	\$14,155.00
MISCELLANEOUS.			
Berlin Mills Co., 5s.....	\$1,000.00	\$1,000.00	\$1,000.00
Concord Electric Co., 5s.....	1,000.00	1,000.00	1,000.00
Eau Claire Water Co., 4½s.....	1,000.00	1,000.00	1,000.00
Rhineland Water Co., 6s.....	1,000.00	1,000.00	1,000.00
Western Union Tel. Co., 4½s.....	870.00	1,000.00	1,000.00
United Gas & Electric Co., 5s.....	3,000.00	3,000.00	3,000.00
Bellaire, Bridgeport & Martin's Ferry Street Railway, 6s.....	1,000.00	1,000.00	1,000.00
	\$8,870.00	\$9,000.00	\$9,000.00
STOCKS.			
BANK.			
Farmers & Traders, Colebrook.....	\$1,250.00	\$1,000.00	\$1,000.00
First National, Portland, Me.....	1,575.00	1,500.00	1,500.00
Rumford Nat'l, Rumford Falls, Me.....	1,000.00	1,000.00	1,000.00
White Mountain National, Gorham.....	1,000.00	1,000.00	1,000.00
	\$4,825.00	\$4,500.00	\$4,500.00
RAILROAD.			
Chicago, Milwaukee & St. Paul.....	\$1,340.00	\$1,000.00	\$1,000.00
Northern Pacific, com.....	1,370.00	1,000.00	1,000.00
Atchison, Topeka & Santa Fe, pref.....	920.00	1,000.00	866.25
New York Central & Hudson River.....	1,050.00	1,000.00	1,000.00
Louisville & Nashville.....	1,050.00	1,000.00	1,000.00
Southern Pacific, pref.....	1,170.00	1,000.00	1,000.00
Union Pacific, com.....	1,450.00	1,000.00	1,000.00
Pennsylvania.....	1,210.00	1,000.00	1,000.00
	\$9,560.00	\$8,000.00	\$7,866.25

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 5, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$246,689.00	Loans on New Hampshire real estate	\$162,377.54
Guaranty fund.....	10,000.00	Loans on other real estate	5,000.00
Interest.....	8,050.89	Loans on collateral security	15,277.20
		Loans on personal security	23,453.63
		Bonds and notes of this state	5,642.70
		Bonds of other states and municipalities.....	4,000.00
		Railroad bonds	16,155.00
		Miscellaneous bonds	7,985.00
		Bank stock	4,500.00
		Bank fixtures	591.29
		Cash on deposit	10,097.58
		Cash on hand	9,659.95
	\$264,739.89		\$264,739.89

GRANITE SAVINGS BANK.—MILFORD.

WILLIAM F. FRENCH, *President*.ARTHUR L. KEYES, *Treasurer*.

Trustees—William F. French, Charles S. Emerson, Henry H. Barber, Frank W. Ordway, Charles A. Langdell, Harry A. Wilkins, Emri C. Hutchinson, George E. Bales, Arthur L. Keyes.

Investment Committee—William F. French, Charles S. Emerson, Henry H. Barber, Frank W. Ordway, Arthur L. Keyes.

Clerk—Mattie L. Osgood.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$297,054.63	\$297,054.63
Guaranty fund.....	3,300.00	3,300.00
Interest.....	7,417.37	7,417.37
	<hr/>	
	\$307,772.00	
Balance, account valuation	6,298.00	
	<hr/>	
	\$301,474.00	\$307,772.00

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$115,029.00	\$115,029.00	\$115,029.00
Loans on collateral security.....	7,190.00	7,190.00	7,190.00
Loans on stock exchange securities	2,550.00	2,550.00	2,550.00
Loans on personal security	5,590.00	5,590.00	5,590.00
Bonds and notes of this state.....	8,500.00	8,500.00	8,485.00
Bonds of other states and municipalities	29,410.00	29,500.00	29,888.00
Railroad bonds	74,770.00	82,000.00	79,516.00
Miscellaneous bonds	26,500.00	28,000.00	27,003.00
Bank stock	2,640.00	2,400.00	2,525.00
Railroad stock	10,349.00	6,600.00	11,278.00
Miscellaneous stock	4,800.00	3,000.00	4,572.00
Bank building and fixtures.....	300.00	300.00	300.00
Cash on deposit.....	12,421.07	12,421.07	12,421.07
Cash on hand	1,424.93	1,424.93	1,424.93
	<hr/>		
	\$301,474.00	\$304,505.00	\$307,772.00

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$290,248.20
Amount of dividends declared during year,	8,237.60
Amount of deposits received,	76,830.24
	<hr/>
	\$375,316.04
Amount of withdrawals,	78,261.41
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Amount of deposits at close of business, June 30, 1908,	\$297,054.63
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Total income,	\$13,249.42
Interest paid out,	\$372.16
Salaries, rents, and incidental ex- penses,	974.96
State tax,	1,453.71
Reduction of book values,	2,269.00
Carried to guaranty fund,	1,300.00
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	6,369.83
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Net income,	\$6,879.59
From surplus,	1,358.01
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Rate and amount of dividends declared, annual, January, 3 per cent.,	\$8,237.60
	<hr/>
Undivided earnings at last annual return,	\$8,775.38
Decrease,	1,358.01
	<hr/>
Undivided earnings June 30, 1908,	\$7,417.37
Incorporated, 1897.	
Treasurer's bond, surety company, \$20,000. Date of bond, October 1, 1905.	
Annual compensation of officers: President, nothing; treasurer, \$600; trustees, nothing; clerks, \$52.	
Largest amount loaned to any person or corporation, \$9,800.	
Total amount invested in New Hampshire, \$156,647.	
Indebtedness of officers as principal, \$4,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE GRANITE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Whatecom, Wash., 4½s.....	\$1,000.00	\$1,000.00	\$1,020.00
Shelby, Tenn., 4s.....	970.00	1,000.00	1,016.00
Madison, Tenn., 4s.....	920.00	1,000.00	1,000.00
Isanti, Minn., 5s.....	2,020.00	2,000.00	2,026.00
	\$4,910.00	\$5,000.00	\$5,062.00
CITY AND TOWN.			
Whitefield, 3½s.....	\$2,000.00	\$2,000.00	\$2,000.00
Concord, 3½s.....	500.00	500.00	498.00
Concord, 3½s.....	2,000.00	2,000.00	2,000.00
Derry, 3½s.....	1,000.00	1,000.00	987.00
Colorado Springs, Col., 4s.....	1,960.00	2,000.00	2,000.00
Wyandotte, Mich., 4s.....	1,920.00	2,000.00	2,000.00
Santa Barbara, Cal., 5s.....	1,010.00	1,000.00	1,030.00
Sherman, Tex., 5s.....	1,000.00	1,000.00	1,000.00
Ballard, Wash., 4½s.....	3,090.00	3,000.00	3,010.00
Trinidad, Col., 4½s.....	1,000.00	1,000.00	1,020.00
Boulder, Col., 4½s.....	3,000.00	3,000.00	3,133.00
Savannah, Ga., 5s.....	500.00	500.00	510.00
Pittsburg, Pa., 4s.....	1,000.00	1,000.00	1,000.00
Burlington, Vt., 4s.....	1,000.00	1,000.00	1,000.00
Milwaukee, Wis., 4s.....	1,000.00	1,000.00	1,000.00
Lawrence, Mass., 4s.....	1,000.00	1,000.00	996.00
	\$22,980.00	\$23,000.00	\$23,184.00
SCHOOL DISTRICT.			
Silver Bow County, No. 1, Mont., 4s.....	\$1,980.00	\$2,000.00	\$2,000.00
Grafton, W. Va., Independent, 4½s.....	1,000.00	1,000.00	1,020.00
Chochise County, No. 2, Ariz., 5s.....	1,020.00	1,000.00	1,030.00
Jordan, Utah, 4½s.....	2,000.00	2,000.00	2,040.00
Silver Bow County, No. 1, Mont., 4½s.....	1,020.00	1,000.00	1,037.00
Tilton, 4s.....	2,000.00	2,000.00	2,000.00
Woodsville, high school, 4s.....	1,000.00	1,000.00	1,000.00
	\$10,020.00	\$10,000.00	\$10,127.00
RAILROAD.			
Chicago, Burlington & Quincy, 3½s.....	\$1,800.00	\$2,000.00	\$2,000.00
Illinois Central, gold, 4s.....	3,960.00	4,000.00	4,000.00
Concord & Montreal, deb., 4s.....	1,900.00	2,000.00	2,000.00
Concord & Montreal (M. & M.), 3½s.....	1,800.00	2,000.00	2,000.00
Rutland, 4½s.....	2,000.00	2,000.00	2,000.00
Illinois Central, 2s.....	1,600.00	2,000.00	1,690.00
New York Central & Hudson River, Lake Shore, col., 3½s.....	2,460.00	3,000.00	2,680.00
New York Central & Hudson River, Michigan Central, col., 3½s.....	4,920.00	6,000.00	5,300.00
Rutland Canadian, 4s.....	2,580.00	3,000.00	3,000.00
Ogdensburg & Lake Champlain, 4s.....	3,440.00	4,000.00	4,000.00
Atchison, Topeka & Santa Fe, gen- eral mortgage, 4s.....	4,950.00	5,000.00	5,000.00
Chicago Junction & Union Stock Yards, 4s.....	6,370.00	7,000.00	6,910.00
Missouri Pacific, 5s.....	1,940.00	2,000.00	2,000.00
Terminal Railroad Association of St. Louis, 4s.....	4,750.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s.....	2,640.00	3,000.00	2,940.00
Amount carried forward.....	\$47,110.00	\$52,000.00	\$50,430.00

SCHEDULE OF BONDS AND STOCKS OF THE GRANITE SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$47,110.00	\$52,000.00	\$50,430.00
Cincinnati, Indianapolis & West- ern, 4s	1,560.00	2,000 00	1,700.00
Louisville & Nashville, 4s	1,880.00	2,000.00	1,955.00
Central Pacific, 4s	3,640.00	4,000.00	3,930.00
Oregon Short Line, 4s	1,780.00	2,000.00	1,950.00
Bangor & Aroostook, 4s	1,660.00	2,000.00	1,900.00
Pennsylvania, 3½s	1,900.00	2,000.00	1,949.00
Atchison, Topeka & Santa Fe, Okla- homa Div., 4s	1,940.00	2,000.00	1,975.00
Chicago, Rock Island & Pacific, 4s.	1,700.00	2,000 00	1,910.00
Lake Shore & Michigan South'n, 4s	1,860.00	2,000.00	2,000.00
Long Island, 4s	1,860.00	2,000.00	2,000.00
Atlantic Coast Line, 4s	1,820.00	2,000.00	1,820.00
N. Y., New Haven & Hartford, 5s..	5,050.00	5,000.00	5,000.00
Lake Shore & Michigan South'n, 5s	1,010.00	1,000.00	997.00
	\$74,770.00	\$82,000.00	\$79,516.00
MISCELLANEOUS.			
Western Union Telegraph Co., 4½s.	\$4,350.00	\$5,000.00	\$4,875.00
American Tel. & Tel. Co., 4s	3,520.00	4,000.00	3,397.00
West End Street Railway Co., 4s ..	3,920.00	4,000.00	4,000.00
Lowell & Suburban Street Ry. Co., 5s	1,980.00	2,000.00	2,040.00
Nashua Street Railway Co., 4s	2,850.00	3,000.00	3,000.00
American Bell Telephone Co., 4s ..	1,000.00	1,000.00	970.00
New England Tel. & Tel. Co., 4s ..	880.00	1,000.00	850.00
Newport & Fall River St. Ry. Co., 4½s	1,000.00	1,000.00	990.00
American Tel. & Tel. Co., 5s	5,000.00	5,000.00	4,881.00
Worcester Consol. Street Ry. Co., 5s.	2,000.00	2,000.00	2,000.00
	\$26,500.00	\$28,000.00	\$27,003.00
STOCKS.			
BANK.			
Souhegan National	\$2,640.00	\$2,400.00	\$2,525.00
RAILROAD.			
Concord & Montreal, class 1	\$825.00	\$500.00	\$924.00
Concord & Montreal, class 2	165.00	100.00	182.00
Concord & Montreal, class 4	6,105.00	3,700.00	6,634.00
New York, New Haven & Hartford	3,014.00	2,200.00	3,300.00
Wilton	240.00	100.00	238.00
	\$10,349.00	\$6,600.00	\$11,278.00
MISCELLANEOUS.			
The Pullman Co.	\$4,800.00	\$3,000.00	\$4,572.00

BANK COMMISSIONERS' REPORT.

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BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 12, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$293,605.92	Loans on New Hampshire real estate	\$113,153.00
Guaranty fund	3,300.00	Loans on collateral security	11,108.00
Interest	2,916.00	Loans on personal security	5,590.00
		Bonds and notes of this state	8,485.00
		Bonds of other states and municipalities	28,892.00
		Railroad bonds	79,516.00
		Miscellaneous bonds	27,003.00
		Bank stock	2,525.00
		Railroad stock	11,278.00
		Miscellaneous stock	4,572.00
		Bank fixtures	300.00
		Cash on deposit	6,358.25
		Cash on hand	1,041.67
	\$299,821.92		\$299,821.92

HILLSBOROUGH BRIDGE GUARANTY SAVINGS BANK.—HILLSBOROUGH BRIDGE.

JOHN B. SMITH, *President*.

WILSON D. FORSAITH, *Treasurer*.

Trustees—John B. Smith, James F. Grimes, Ruthven Childs, Samuel W. Holman, Nathan C. Jameson, Warren P. Grimes, Wilson D. Forsaith.

Investment Committee—John B. Smith, James F. Grimes, Samuel W. Holman, Ruthven Childs, Wilson D. Forsaith.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$511,917 26	\$511,917 26
Guaranty fund	55,000 00	55,000 00
Interest	21,165 86	21,165 86
Premium	9,600 37	
	\$597,683 49	\$588,083 12

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$149,881 70	\$149,881 70	\$149,881 70
Loans on other real estate	102,775 00	102,775 00	102,775 00
Loans on collateral security	6,149 38	6,149 38	6,149 38
Loans on personal security	4,480 00	4,480 00	4,480 00
Bonds and notes of this state	15,000 00	15,000 00	14,875 00
Bonds of other states and munici- palities	149,930 00	146,400 00	145,725 00
Railroad bonds	109,550 00	110,000 00	108,229 63
Miscellaneous bonds	21,500 00	23,000 00	23,000 00
Railroad stock	6,050 00	5,000 00	5,500 00
Manufacturing stock	14,400 00	6,500 00	9,500 00
Warrants	2,069 67	2,069 67	2,069 67
Cash on deposit	12,971 90	12,971 90	12,971 90
Cash on hand	2,925 84	2,925 84	2,925 84
	\$597,683 49	\$587,153 49	\$588,083 12

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$513,792.30
Amount of dividends declared during year,	14,350.32
Amount of deposits received,	105,297.78
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	\$633,440.40
Amount of withdrawals,	121,523.14
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Amount of deposits at close of business, June 30, 1908,	\$511,917.26
	<hr/>
Total income,	\$29,093.54
Interest paid out,	\$601.80
Salaries, rents, and incidental ex- penses,	1,876.48
State tax,	3,089.20
Premiums paid,	450.00
Dividend to shareholders,	3,300.00
	<hr/>
	9,317.48
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Net income,	\$19,776.06
To surplus,	5,425.74
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Rate and amount of dividends declared, annual, April, 3 per cent.,	\$14,350.32
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Undivided earnings at last annual return,	\$15,740.12
Increase,	5,425.74
	<hr/>
Undivided earnings June 30, 1908,	\$21,165.86
Incorporated, 1889.	
Treasurer's bond, surety company, \$27,500. Date of bond, May 1, 1907.	
Annual compensation of officers: President, nothing; treasurer, \$1,000; trustees, \$3 each meeting; clerks, noth- ing.	
Largest amount loaned to any person or corporation, \$23,500.	
Total amount invested in New Hampshire, \$185,011.08.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH
BRIDGE GUARANTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona, 5s	\$5,400.00	\$5,000.00	\$5,000.00
COUNTY.			
Sweetwater, Wyo., 6s	\$2,000.00	\$2,000.00	\$2,000.00
Clark, Wash., 4s	4,900.00	5,000.00	5,000.00
Lake, Col., 4s	4,100.00	5,000.00	4,750.00
Whitcom, Wash., 4½s	3,000.00	3,000.00	3,000.00
Wake, N. C., 5s	10,400.00	10,000.00	10,000.00
Isanti, Minn., 5s	1,000.00	1,000.00	1,000.00
Isanti, Minn., 5s	2,060.00	2,000.00	2,000.00
Salt Lake, Utah, 4½s	5,100.00	5,000.00	5,000.00
King, Wash., 5s	11,000.00	10,000.00	10,000.00
	\$43,560.00	\$43,900.00	\$42,750.00
CITY AND TOWN.			
Ellensburg, Wash., 6s	\$5,200.00	\$5,000.00	\$5,000.00
Port Townsend, Wash., 6s	5,250.00	5,000.00	4,975.00
Moscow, Idaho, 6s	9,000.00	9,000.00	9,000.00
Brigham, Utah, 6s	3,150.00	3,000.00	3,000.00
Sprague, Wash., 6s	5,300.00	5,000.00	5,000.00
Kent, Wash., 6s	5,300.00	5,000.00	5,000.00
Hickman, Ky., 6s	5,300.00	5,000.00	5,000.00
Watertown, S. Dak., 3s	980.00	1,400.00	1,000.00
Dallas, Tex., 5s	5,250.00	5,000.00	5,000.00
Chicago, Ill., 4s	5,000.00	5,000.00	5,000.00
Muskogee, I. T., 4½s	10,200.00	10,000.00	10,000.00
New Whatcom, Wash., 5½s	2,120.00	2,000.00	2,000.00
Whitefield, 3½s	5,000.00	5,000.00	5,000.00
Derry, 3½s	10,000.00	10,000.00	9,875.00
	\$77,050.00	\$75,400.00	\$74,850.00
SCHOOL DISTRICT.			
Skagit County, No. 10, Wash., 7s ..	\$5,400.00	\$5,000.00	\$5,000.00
Whatecom County, No. 57, Wash., 7s	7,350.00	7,000.00	7,000.00
Whatecom County, No. 25, Wash., 7s	5,000.00	5,000.00	5,000.00
Yavapai County, No. 1, Ariz., 6s	3,000.00	3,000.00	3,000.00
Cerrillos, N. M., 6s	3,120.00	3,000.00	3,000.00
Silver Bow County, No. 1, Mont., 4s	4,950.00	5,000.00	5,000.00
Lewis & Clarke County, No. 1, Mont., 4½s	5,000.00	5,000.00	5,000.00
Silver Bow County, No. 1, Mont., 4½s	5,100.00	5,000.00	5,000.00
	\$38,920.00	\$38,000.00	\$38,000.00
RAILROAD.			
Chicago, Milwaukee & St. Paul, 5s.	\$5,500.00	\$5,000.00	\$5,000.00
Fitchburg, 4s	1,980.00	2,000.00	2,000.00
Fremont, Elkhorn & Missouri Val- ley, 6s	6,500.00	5,000.00	5,000.00
Illinois Central, 4s	9,900.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.	4,500.00	5,000.00	4,934.00
Chicago Junction & Union Stock Yards, 4s	3,640.00	4,000.00	3,920.00
Chicago Junction & Union Stock Yards, 5s	5,150.00	5,000.00	5,000.00
Central Branch (Mo. Pac.), 4s	10,800.00	12,000.00	11,485.00
Amount carried forward	\$47,970.00	\$48,000.00	\$47,339.00

**SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH
BRIDGE GUARANTY SAVINGS BANK.—Continued.**

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward.....</i>	\$47,970.00	\$48,000.00	\$47,339.00
Oregon Short Line, 4s.....	11,570.00	13,000.00	12,638.75
Chicago, Rock Island & Pacific, 4s.....	5,100.00	6,000.00	5,730.00
Chicago, Milwaukee & St. Paul, 5s.....	11,200.00	10,000.00	10,000.00
Northern Maine Seaport, 5s.....	16,050.00	15,000.00	15,000.00
Delaware & Hudson Co., 4½s.....	9,900.00	10,000.00	9,521.88
Chicago & Eastern Illinois 4½s.....	7,760.00	8,000.00	8,000.00
	\$109,550.00	\$110,000.00	\$108,229.63
MISCELLANEOUS.			
Pennsylvania Telephone Co., 5s....	\$1,000.00	\$1,000.00	\$1,000.00
Western Union Telegraph Co., 4½s....	5,220.00	6,000.00	6,000.00
American Tel. & Tel. Co., 4s.....	5,280.00	6,000.00	6,000.00
Manchester Traction Light & Power Co., 5s.....	10,000.00	10,000.00	10,000.00
	\$21,500.00	\$23,000.00	\$23,000.00
STOCKS.			
RAILROAD.			
Pennsylvania.....	\$6,050.00	\$5,000.00	\$5,500.00
MANUFACTURING.			
Nashua Manufacturing Co.....	\$1,200.00	\$1,000.00	\$1,000.00
Amoskeag Manufacturing Co.....	13,200.00	5,500.00	8,500.00
	\$14,400.00	\$6,500.00	\$9,500.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 27, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors.....	\$503,177.81	Loans on New Hampshire real estate.....	\$155,456.70
Guaranty fund.....	55,000.00	Loans on other real estate.....	110,525.00
Interest.....	31,882.36	Loans on collateral security.....	6,199.38
		Loans on personal security.....	2,730.00
		Bonds and notes of this state.....	14,875.00
		Bonds of other states and municipalities.....	146,725.00
		Railroad bonds.....	108,229.63
		Miscellaneous bonds.....	23,000.00
		Railroad stock.....	5,500.00
		Manufacturing stock.....	3,500.00
		Warrants.....	2,069.67
		Cash on deposit.....	4,647.24
		Cash on hand.....	602.55
	\$550,060.17		\$590,060.17

HILLSBOROUGH COUNTY SAVINGS BANK.—MANCHESTER.

WILLIAM N. JOHNSON, *President*.

NATHAN P. HUNT, *Treasurer*.

Trustees—William N. Johnson, Frank W. Sargeant, Henry W. Parker, Walter G. Africa, Kendrick Kendall, Tom W. Robinson, William F. Harrington, Harry L. Additon, Nathan P. Hunt.

Investment Committee—William N. Johnson, Nathan P. Hunt, Frank W. Sargeant.

Clerk—Edwin H. Carpenter.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$244,974.16	\$244,974.16
Guaranty fund.....	4,100.00	4,100.00
Interest.....	11,670.68	11,670.68
Premium.....	2,065.00	
	\$262,809.84	\$260,744.84

Resources.

	Est value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$74,928.00	\$74,928.00	\$74,928.00
Loans on collateral security.....	4,000.00	4,000.00	4,000.00
Loans on stock exchange securities.....	1,520.86	1,520.86	1,520.86
Loans on personal security.....	49,025.00	49,025.00	49,025.00
Railroad bonds.....	62,450.00	65,000.00	63,100.00
Miscellaneous bonds.....	8,750.00	10,000.00	8,800.00
Bank stock.....	11,750.00	8,900.00	11,305.00
Railroad stock.....	24,425.00	22,500.00	27,385.00
Manufacturing stock.....	14,400.00	6,000.00	9,120.00
Cash on deposit.....	11,560.98	11,560.98	11,560.98
	\$262,809.84	\$253,434.84	\$260,744.84

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$241,568.72
Amount of dividends declared during year,	6,384.98
Amount of deposits received,	133,740.78
	<hr/>
	\$381,694.48
Amount of withdrawals,	136,720.32
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$244,974.16
	<hr/>
Total income,	\$13,666.30
Interest paid out,	\$653.26
Salaries, rents, and incidental ex- penses,	267.70
State tax,	1,242.23
Premiums paid,	79.50
Reduction of book values,	2,000.00
Carried to guaranty fund,	1,100.00
	<hr/>
	5,342.69
	<hr/>
Net income,	\$8,323.61
To surplus,	1,938.63
	<hr/>
Rate and amount of dividends declared, annual, October, 3 per cent.,	\$6,384.98
	<hr/>
Undivided earnings at last annual return,	\$9,732.05
Increase,	1,938.63
	<hr/>
Undivided earnings June 30, 1908,	\$11,670.68
Incorporated, 1899.	
Treasurer's bond, personal, \$50,000. Date of bond, Janu- ary 15, 1900.	
Annual compensation of officers: President, nothing; treasurer, nothing; trustees, nothing; clerk, \$300.	
Largest amount loaned to any person or corporation, \$12,500.	
Total amount invested in New Hampshire, \$116,123.86.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH
COUNTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Concord & Claremont, 4½s	\$5,000.00	\$5,000.00	\$5,000.00
Bangor & Aroostook, 4s	4,150.00	5,000.00	4,750.00
N. Y., New Haven & Hartford, 5s ..	5,000.00	5,000.00	5,000.00
Delaware & Hudson, 4½s	4,950.00	5,000.00	4,750.00
Minneapolis, St. Paul & Sault Ste. Marie, 4s	4,850.00	5,000.00	5,000.00
Chicago, Burlington & Quincy, 5s ..	5,050.00	5,000.00	5,000.00
Chicago Junction, 4s	4,750.00	5,000.00	4,650.00
N. Y. Central & Hudson River, 4s ..	4,700.00	5,000.00	4,800.00
Chicago & Eastern Illinois, 4½s	4,900.00	5,000.00	5,000.00
Iron Mountain, 5s	5,000.00	5,000.00	5,000.00
Lake Shore & Michigan South'n, 4s ..	4,650.00	5,000.00	4,700.00
Lake Shore & Michigan South'n, 4s ..	4,600.00	5,000.00	4,550.00
Pennsylvania, 4s	4,850.00	5,000.00	4,900.00
	\$62,450.00	\$65,000.00	\$63,100.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$4,400.00	\$5,000.00	\$4,000.00
Western Union Telegraph Co., 4½s ..	4,350.00	5,000.00	4,800.00
	\$8,750.00	\$10,000.00	\$8,800.00
STOCKS.			
BANK.			
Manchester National	\$1,250.00	\$500.00	\$1,225.00
Merchants' National, Manchester ..	10,500.00	8,400.00	10,080.00
	\$11,750.00	\$8,900.00	\$11,305.00
RAILROAD.			
Illinois Central	\$6,500.00	\$5,000.00	\$7,260.00
Chicago Great Western, deb., 4s ...	2,500.00	5,000.00	3,400.00
Pennsylvania	6,050.00	5,000.00	6,725.00
New York Central & Hudson River ..	5,250.00	5,000.00	6,000.00
Concord & Montreal, class 4	4,125.00	2,500.00	4,000.00
	\$24,425.00	\$22,500.00	\$27,385.00
MANUFACTURING.			
Amoskeag Manufacturing Co.	\$14,400.00	\$6,000.00	\$9,120.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 13, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors ..	\$251,781.91	Loans on New Hamp- shire real estate	\$80,278.00
Guaranty fund	4,100.00	Loans on collateral se- curity	5,520.86
Interest	7,667.55	Loans on personal se- curity	51,325.00
		Railroad bonds	58,100.00
		Miscellaneous bonds	13,500.00
		Bank stock	11,320.00
		Railroad stock	23,385.00
		Manufacturing stock	9,120.00
		Cash on deposit	11,000.60
	\$263,549.46		\$263,549.46

IONA SAVINGS BANK.—TILTON.

FRANK HILL, *President*.ARTHUR T. CASS, *Treasurer*.

Trustees—Frank Hill, Enoch G. Philbrick, Gawn E. Gorrell, Andrew B. Davis, William H. Moses, Walter C. Wyatt, Edwin C. Bean, Arthur S. Brown.

Investment Committee—Board of Trustees.

Clerks—Charles E. Smith, Hattie G. Wardner.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$577,169.19	\$577,169.19
Guaranty fund.....	30,000.00	30,000.00
Interest.....	14,672.83	14,672.83
	\$621,842.02	
Balance, account valuation.....	6,442.45	
	\$615,399.57	\$621,842.02

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$122,937.48	\$122,937.48	\$122,937.48
Loans on other real estate.....	142,675.00	142,675.00	142,675.00
Loans on collateral security.....	11,602.75	11,602.75	11,602.75
Loans on personal security.....	29,950.00	29,950.00	29,950.00
Bonds and notes of this state.....	26,300.00	26,000.00	25,793.70
Bonds of other states and munic- ipalities.....	138,340.00	139,000.00	138,071.25
Railroad bonds.....	68,120.00	73,000.00	71,920.00
Miscellaneous bonds.....	40,250.00	44,000.00	44,000.00
Bank stock.....	7,125.00	5,700.00	5,700.00
Railroad stock.....	8,520.00	10,000.00	9,540.00
Miscellaneous stock.....	862.50	1,225.00	935.00
Bank building and fixtures.....	6,000.00	6,000.00	6,000.00
Real estate.....	4,047.50	4,047.50	4,047.50
Cash on deposit.....	5,580.65	5,580.65	5,580.65
Cash on hand.....	3,088.69	3,088.69	3,088.69
	\$615,399.57	\$624,807.07	\$621,842.02

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$558,718.47
Amount of dividends declared during year,	18,692.48
Amount of deposits received,	127,940.50
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	\$705,351.45
Amount of withdrawals,	128,182.26
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Amount of deposits at close of business, June 30, 1908,	\$577,169.19
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Total income,	\$28,933.81
Interest paid out,	\$1,046.57
Salaries, rents, and incidental ex- penses,	3,232.80
State tax,	3,319.13
Other taxes,	168.08
Expenses of foreclosure, insurance, and repairs,	103.73
Premiums paid,	611.25
Reduction of book values,	250.00
Carried to guaranty fund,	2,000.00
	<hr/>
	10,731.56
Net income,	\$18,202.25
From surplus,	490.23
	<hr/>
Rate and amount of dividends declared, annual, December, 3½ per cent.,	\$18,692.48
	<hr/>
Undivided earnings at last annual return,	\$15,163.06
Decrease,	490.23
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Undivided earnings June 30, 1908,	\$14,672.83
Incorporated, 1870.	
Treasurer's bond, surety company, \$55,000. Date of bond, May 7, 1906.	
Annual compensation of officers: President, \$50; treas- urer, \$1,750; trustees, \$2 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$12,200.	
Total amount invested in New Hampshire, \$207,978.93.	
Indebtedness of officers as principal, \$7,400; as surety, \$2,700.	

SCHEDULE OF BONDS AND STOCKS OF THE IONA SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s	\$2,060.00	\$2,000.00	\$2,000.00
Arizona Territory, 5s	3,150.00	3,000.00	3,000.00
	\$5,210.00	\$5,000.00	\$5,000.00
COUNTY.			
Cascade, Mont., 4s.	\$3,920.00	\$4,000.00	\$4,000.00
Albany, Wyo., 6s.	3,000.00	3,000.00	3,000.00
Rio Grande, Col., 5s.	2,000.00	2,000.00	2,000.00
Atchison, Kan., 4s.	4,800.00	5,000.00	5,000.00
Uinta, Wyo., 4½s.	5,000.00	5,000.00	5,000.00
Winneshiek, Iowa, 4½s.	2,000.00	2,000.00	2,000.00
Jefferson, Ala., 4½s.	6,000.00	6,000.00	6,000.00
Franklin, Ohio, 4s.	2,000.00	2,000.00	2,000.00
Isanti, Minn., 5s.	2,060.00	2,000.00	2,000.00
Anne Arundel, Md., 4s.	2,000.00	2,000.00	2,000.00
	\$32,780.00	\$33,000.00	\$33,000.00
CITY AND TOWN.			
Tilton, 3½s.	\$2,000.00	\$2,000.00	\$2,000.00
Northumberland, 5s.	5,300.00	5,000.00	5,000.00
Littleton, 3½s.	3,000.00	3,000.00	2,955.00
Tilton, 3½s.	1,000.00	1,000.00	1,000.00
Dover, 4s.	3,000.00	3,000.00	3,000.00
Concord, 3½s.	2,000.00	2,000.00	1,966.20
Derry, 3½s.	7,000.00	7,000.00	6,925.00
Concord, 3½s.	1,500.00	1,500.00	1,477.50
Penacook and Boscawen, 3½s.	1,500.00	1,500.00	1,470.00
Lexington, Neb., 6s.	1,000.00	1,000.00	1,000.00
San Diego, Cal., 4½s.	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.	5,050.00	5,000.00	5,000.00
Salt Lake, Utah, 4s.	4,800.00	5,000.00	5,000.00
Salem, Ore., 6s.	2,160.00	2,000.00	2,000.00
Colorado Springs, Col., 4s.	4,950.00	5,000.00	5,000.00
Evansville, Ind., 4s.	1,000.00	1,000.00	1,000.00
Grand Forks, N. Dak., 6s.	1,020.00	1,000.00	1,000.00
Fort Worth, Tex., 4s.	4,900.00	5,000.00	5,000.00
Pueblo, Col., 4½s.	3,000.00	3,000.00	3,000.00
Helena, Mont., 4s.	4,850.00	5,000.00	5,000.00
Grafton, W. Va., 4½s.	2,000.00	2,000.00	2,000.00
Portland, Ore., 4s.	1,920.00	2,000.00	2,000.00
Port of Portland, 4s.	960.00	1,000.00	997.50
Boulder, Col., 4½s.	5,000.00	5,000.00	5,000.00
Pensacola, Fla., 4½s.	5,000.00	5,000.00	5,000.00
Seattle, Wash., 4½s.	5,150.00	5,000.00	5,000.00
New York, N. Y., 4s.	2,000.00	2,000.00	1,908.75
Tacoma, Wash., 5s.	3,060.00	3,000.00	3,000.00
Portland, Ore., 4s.	1,920.00	2,000.00	1,885.00
New York, N. Y., 4s.	2,000.00	2,000.00	1,980.00
Atlanta, Ga., 3½s.	3,600.00	4,000.00	3,600.00
	\$96,740.00	\$97,000.00	\$96,164.95
SCHOOL DISTRICT.			
Deer Lodge County, No. 10, Mont., 4½s.	\$3,000.00	\$3,000.00	\$3,000.00
Great Falls, No. 1, Mont., 4s.	3,920.00	4,000.00	4,000.00
Lewis & Clarke County, No. 1, Mont., 4½s.	3,000.00	3,000.00	3,000.00
Tacoma, No. 10, Wash., 4½s.	5,000.00	5,000.00	5,000.00
Boone County, Ia., Independent, 4s.	5,000.00	5,000.00	5,000.00
Amount carried forward.....	\$19,920.00	\$20,000.00	\$20,000.00

SCHEDULE OF BONDS AND STOCKS OF THE IONA SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
SCHOOL DISTRICT.—Continued.			
<i>Amount brought forward.....</i>	\$19,920.00	\$20,000.00	\$20,000.00
King County, No. 1, Wash., 4½s.	5,100.00	5,000.00	5,000.00
Huron, S. Dak., 3s.	1,800.00	2,000.00	1,700.00
Spokane County, No. 81, Wash., 4½s.	3,090.00	3,000.00	3,000.00
	\$29,910.00	\$30,000.00	\$29,700.00
RAILROAD.			
Concord & Montreal, 4s.	\$5,000.00	\$5,000.00	\$5,000.00
Chicago, Burlington & Quincy, deb., 5s.	5,050.00	5,000.00	5,000.00
Chicago, Burlington & Quincy, 3½s.	2,700.00	3,000.00	2,820.00
Ogdensburg & Lake Champlain, 4s.	5,160.00	6,000.00	5,980.00
Rutland Canadian, 4s.	4,300.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s.	4,400.00	5,000.00	5,000.00
Illinois Central, 4s.	9,900.00	10,000.00	10,000.00
Buffalo, Rochester & Pittsburg, 4½s.	3,000.00	3,000.00	3,000.00
Rutland, 4½s.	2,000.00	2,000.00	2,000.00
Cincinnati, Indianapolis & West- ern, 4s.	3,900.00	5,000.00	4,750.00
Pennsylvania, 3½s.	950.00	1,000.00	857.50
Missouri Pacific, 5s.	2,910.00	3,000.00	3,000.00
Central Branch (Mo. Pac.), 4s.	4,500.00	5,000.00	4,815.00
Long Island, 4s.	1,860.00	2,000.00	2,000.00
Atlantic Coast Line, 4s.	3,640.00	4,000.00	3,775.00
Chicago & Eastern Illinois, 4½s.	3,880.00	4,000.00	4,000.00
Pine Bluff & Western, 5s.	980.00	1,000.00	1,000.00
N. Y. Central & Hudson River, 5s.	1,010.00	1,000.00	996.25
Lake Shore & Michigan South'n, 5s.	1,020.00	1,000.00	996.25
Boston & Maine, 4s.	1,960.00	2,000.00	1,930.00
	\$68,120.00	\$73,000.00	\$71,920.00
MISCELLANEOUS.			
Taunton Street Railway, 5s.	\$3,000.00	\$3,000.00	\$3,000.00
Chicago City Railway, 4½s.	5,000.00	5,000.00	5,000.00
American Tel. & Tel. Co., 4s.	7,040.00	8,000.00	8,000.00
New England Tel. & Tel. Co., 4s.	2,640.00	3,000.00	3,000.00
Western Union Telegraph Co., 4½s.	10,440.00	12,000.00	12,000.00
West End Street Railway, 4s.	2,940.00	3,000.00	3,000.00
Metropolitan Crosstown, 5s.	2,400.00	3,000.00	3,000.00
Manhattan Railway, 4s.	6,790.00	7,000.00	7,000.00
	\$40,250.00	\$44,000.00	\$44,000.00
STOCKS.			
BANK.			
Citizens' National, Tilton.	\$7,125.00	\$5,700.00	\$5,700.00
RAILROAD.			
Chicago Great Western, deb., 4s. ...	\$2,500.00	\$5,000.00	\$4,650.00
Buffalo & Susquehanna, pref.	650.00	1,000.00	890.00
Pemigewasset Valley.	1,500.00	1,000.00	1,000.00
Pennsylvania.	2,420.00	2,000.00	2,000.00
Union Pacific, com.	1,450.00	1,000.00	1,000.00
	\$8,520.00	\$10,000.00	\$9,540.00
MISCELLANEOUS.			
Ashland Knitting Co., pref.	\$500.00	\$500.00	\$500.00
New Hampshire Real Estate.	362.50	725.00	435.00
	\$862.50	\$1,225.00	\$935.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 10, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$568,195.81	Loans on New Hampshire	
Guaranty fund.....	30,000.00	real estate.....	\$123,045.63
Interest.....	18,666.35	Loans on other real estate	145,925.00
		Loans on collateral se-	
		curity.....	14,365.75
		Loans on personal se-	
		curity.....	34,721.80
		Bonds and notes of this	
		state.....	23,596.20
		Bonds of other states and	
		municipalities.....	134,056.25
		Railroad bonds.....	69,990.00
		Miscellaneous bonds.....	44,000.00
		Bank stock.....	5,700.00
		Railroad stock.....	7,740.00
		Miscellaneous stock.....	935.00
		Bank building and fix-	
		tures.....	6,000.00
		Real estate.....	4,297.50
		Cash on hand.....	2,489.03
	<u>\$616,862.16</u>		<u>\$616,862.16</u>

KEENE SAVINGS BANK.—KEENE.

GARDNER C. HILL, *President*.HERBERT E. FAY, *Treasurer*.

Trustees—Gardner C. Hill, James S. Taft, Frank Huntress, Martin V. B. Clark, Jerry P. Wellman, Charles C. Buffum, Edward H. Fletcher, Arthur L. Wright, Oscar J. Howard, Charles O. Whitney.

Investment Committee—Gardner C. Hill, James S. Taft, Frank Huntress, Martin V. B. Clark, Edward H. Fletcher, Jerry P. Wellman, Arthur L. Wright.

Clerk—Julia E. Fay.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$480,414.31		\$480,414.31
Guaranty fund.....	13,400.00		13,400.00
Interest.....	5,027.95		5,027.95
	\$498,842.26		
Balance, account valuation.....	7,262.07		
	\$491,580.19		\$498,842.26

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$308,718.67	\$308,718.67	\$308,718.67
Loans on other real estate.....	1,200.00	1,200.00	1,200.00
Loans on collateral security.....	2,075.00	2,075.00	2,075.00
Loans on stock exchange securities.....	725.00	725.00	725.00
Loans on personal security.....	5,767.00	5,767.00	5,767.00
Bonds and notes of this state.....	10,000.00	10,000.00	9,950.00
Railroad bonds.....	95,140.00	105,000.00	99,327.00
Miscellaneous bonds.....	27,520.00	29,000.00	28,693.82
Bank stock.....	17,750.00	12,300.00	16,868.75
Railroad stock.....	16,100.00	18,000.00	18,932.50
Bank building and fixtures.....	1,692.00	1,692.00	1,692.00
Cash on deposit.....	3,211.01	3,211.01	3,211.01
Cash on hand.....	1,681.51	1,681.51	1,681.51
	\$491,580.19	\$499,370.19	\$498,842.26

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$505,204.99
Amount of dividends declared during year,	15,448.44
Amount of deposits received,	79,205.03
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	\$599,858.46
Amount of withdrawals,	119,444.15
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Amount of deposits at close of business, June 30, 1908,	\$480,414.31
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Total income,	\$25,034.01
Interest paid out,	\$605.00
Salaries, rents, and incidental ex- penses,	2,674.66
Bank fixtures,	992.00
State tax,	1,279.43
Carried to guaranty fund,	2,000.00
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	7,551.09
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Net income,	\$17,482.92
To surplus,	2,034.48
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Rate and amount of dividends declared, semi-annual, October, 1½ per cent., April, 1¾ per cent.,	\$15,448.44
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Undivided earnings at last annual return,	\$2,993.47
Increase,	2,034.48
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Undivided earnings June 30, 1908,	\$5,027.95
Incorporated, 1895.	
Treasurer's bond, surety company, \$25,000. Date of bond, March 15, 1905.	
Annual compensation of officers: President, nothing; treasurer, \$1,600; trustees, nothing; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$35,078.57.	
Total amount invested in New Hampshire, \$351,746.42.	
Indebtedness of officers as principal, \$33,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE KEENE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on Books.
CITY AND TOWN.			
Whitefield, 3½s	\$5,000.00	\$5,000.00	\$5,000.00
Derry, 3½s	5,000.00	5,000.00	4,950.00
	\$10,000.00	\$10,000.00	\$9,950.00
RAILROAD.			
Rutland, 4½s	\$2,000.00	\$2,000.00	\$2,000.00
Rutland Canadian, 4s	4,300.00	5,000.00	4,750.00
Mohawk & Malone, 4s	5,000.00	5,000.00	4,750.00
Illinois Central, 4s	4,950.00	5,000.00	5,000.00
Ogdensburg & Lake Champlain, 4s	4,300.00	5,000.00	4,750.00
Chicago, Rock Island & Pacific, 4s	4,500.00	5,000.00	4,934.00
N. Y. Central & Hudson River, 3½s	4,100.00	5,000.00	4,625.00
Chicago & Alton, 3s	3,700.00	5,000.00	3,900.00
Long Island, 4s	2,790.00	3,000.00	2,968.00
Grand Rapids & Indiana, 4½s	5,300.00	5,000.00	5,000.00
N. Y. Central & Hudson River, 4s	4,700.00	5,000.00	4,937.50
Chicago, Rock Island & Pacific, 4s	4,250.00	5,000.00	4,856.25
Oregon Short Line, 4s	4,450.00	5,000.00	4,506.25
Pennsylvania, 3½s	4,600.00	5,000.00	4,781.25
Providence Securities Co., 4s	12,300.00	15,000.00	13,175.00
New York, New Haven & Hart- ford, 5s	5,050.00	5,000.00	5,100.00
Lake Shore & Michigan South'n, 5s	5,050.00	5,000.00	4,981.25
Pennsylvania, 5s	5,050.00	5,000.00	4,956.25
Cleveland, Cincinnati, Chicago & St. Louis, 5s	5,000.00	5,000.00	4,881.25
Cincinnati, Hamilton & Dayton, 4s	3,750.00	5,000.00	4,475.00
	\$95,140.00	\$105,000.00	\$99,327.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 5s	\$5,000.00	\$5,000.00	\$4,862.50
Temple Iron Co., 4s	2,000.00	2,000.00	2,000.00
Western Union Telegraph Co., 4½s	5,220.00	6,000.00	6,000.00
Adams Express Co., 4s	4,400.00	5,000.00	5,000.00
United Gas & Electric Co., 5s	6,000.00	6,000.00	6,000.00
Interboro Rapid Transit Co., 5s	4,900.00	5,000.00	4,831.32
	\$27,520.00	\$29,000.00	\$28,693.82
STOCKS.			
BANK.			
Ashuelot National, Keene	\$1,700.00	\$1,000.00	\$1,421.50
Lancaster National	6,875.00	5,500.00	7,100.00
Citizens' National, Keene	7,525.00	4,300.00	6,798.50
Winchester National	1,650.00	1,500.00	1,548.75
	\$17,750.00	\$12,300.00	\$16,868.75
RAILROAD.			
Pennsylvania	\$12,100.00	\$10,000.00	\$11,812.50
Chicago Great Western, deb., 4s	4,000.00	8,000.00	7,120.00
	\$16,100.00	\$18,000.00	\$18,932.50

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 12, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$504,632.21	Loans on New Hampshire real estate	\$318,380.67
Guaranty fund	11,400.00	Loans on collateral security	3,800.00
Interest	2,926.63	Loans on personal security	5,767.00
Notes payable.....	7,500.00	Bonds and notes of this state	20,150.00
		Railroad bonds	118,608.32
		Miscellaneous bonds.....	23,862.50
		Bank stock	14,068.75
		Railroad stock	18,932.50
		Bank fixtures.....	500.00
		Cash on deposit	1,704.62
		Cash on hand.....	684.48
	\$526,458.84		\$526,458.84

LACONIA SAVINGS BANK.—LACONIA.

SAMUEL B. SMITH, *President*.EDMUND LITTLE, *Treasurer*.

Trustees—Samuel B. Smith, Almon C. Leavitt, Woodbury L. Melcher, Frank H. Lougee, Alfred W. Abbott, John T. Busiel, Oscar A. Lougee, Stanton Owen, Lewis S. Perley, Joseph S. Morrill, Fred Keasor, John Parker Smith, Charles L. Pulcifer.

Investment Committee—Samuel B. Smith, Woodbury L. Melcher, John T. Busiel.

Clerks—Oscar J. George, Blanche E. Tetley.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$2,020,213.42	\$2,020,213.42
Guaranty fund.....	105,000.00	105,000.00
Interest.....	42,381.17	42,381.17
	\$2,167,594.59	
Balance, account valuation.....	33,744.50	
	\$2,133,850.09	\$2,167,594.59

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$278,277.54	\$278,277.54	\$278,277.54
Loans on other real estate	66,100.00	66,100.00	66,100.00
Loans on collateral security	64,100.00	64,100.00	64,100.00
Loans on stock exchange securities	57,000.00	57,000.00	57,000.00
Loans on personal security	136,424.12	136,424.12	136,424.12
Bonds and notes of this state	54,000.00	54,000.00	54,000.00
Bonds of other states and municipalities	717,270.00	719,250.00	718,250.00
Railroad bonds	462,500.00	495,000.00	490,050.00
Miscellaneous bonds	151,788.00	163,900.00	159,800.00
Bank stock	32,677.50	26,550.00	25,900.00
Railroad stock	5,000.00	10,000.00	9,300.00
Miscellaneous stock	2,880.00	3,200.00	2,560.00
Bank building and fixtures	7,000.00	7,000.00	7,000.00
Real estate.....	6,870.00	6,870.00	6,870.00
Cash on deposit.....	82,690.02	82,690.02	82,690.02
Cash on hand	9,272.91	9,272.91	9,272.91
	\$2,133,850.09	\$2,179,634.59	\$2,167,594.59

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$2,072,814.92
Amount of dividends declared during year,	67,612.31
Amount of deposits received,	339,023.13
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	\$2,479,450.36
Amount of withdrawals,	459,236.94
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Amount of deposits at close of business, June 30, 1908,	\$2,020,213.42
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Total income,	\$102,404.23
Interest paid out,	\$2,074.92
Salaries, rents, and incidental ex- penses,	5,448.11
State tax,	13,707.88
Other taxes,	109.00
Expenses of foreclosure, insurance, and repairs,	151.96
Premiums paid,	2,622.50
Losses charged off,	1,075.00
Reduction of book values,	4,000.00
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	29,189.37
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Net income,	\$73,214.86
To surplus,	5,602.55
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Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$67,612.31
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Undivided earnings at last annual return,	\$36,778.62
Increase,	5,602.55
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Undivided earnings June 30, 1908,	\$42,381.17
• Incorporated, 1831.	
Treasurer's bonds, surety company, \$50,000. Date of bonds, July 30, 1895; April 10, 1907.	
Annual compensation of officers: President, nothing; treas- urer, \$2,400; trustees, nothing; clerks, \$600.	
Largest amount loaned to any person or corporation, \$30,000.	
Total amount invested in New Hampshire, \$448,823.54.	
Indebtedness of officers as principal, \$38,105; as surety, \$5,000.	

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Smythe, Va., 4½s.....	\$5,000.00	\$5,000.00	\$5,000.00
Wyandotte, Kan., 4½s.....	10,000.00	10,000.00	10,000.00
Anne Arundel, Md., 4s.....	10,000.00	10,000.00	10,000.00
Allegheny, Pa., 4s.....	4,000.00	4,000.00	4,000.00
Allegheny, Pa., 4s.....	10,000.00	10,000.00	10,000.00
Salt Lake, Utah, 4½s.....	7,140.00	7,000.00	7,000.00
Canadian, Okla., 4s.....	4,850.00	5,000.00	5,000.00
Cascade, Mont., 6s.....	5,300.00	5,000.00	5,000.00
Cuyahoga, Ohio, 5s.....	10,200.00	10,000.00	10,000.00
Deer Lodge, Mont., 5s.....	5,050.00	5,000.00	5,000.00
Hillsboro, Fla., 4s.....	9,500.00	10,000.00	10,000.00
Isanti, Minn., 5s.....	5,100.00	5,000.00	5,000.00
Jefferson, Ala., 4½s.....	10,000.00	10,000.00	10,000.00
Lewis, Wash., 4½s.....	5,000.00	5,000.00	5,000.00
Limestone, Ala., 4½s.....	9,600.00	10,000.00	10,000.00
La Plata, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Lake, Col., 4s.....	4,100.00	5,000.00	5,000.00
Martin, Minn., 4½s.....	5,050.00	5,000.00	5,000.00
Mesa, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Missoula, Mont., 6s.....	10,600.00	10,000.00	10,000.00
Norfolk, Va., 5s.....	5,050.00	5,000.00	5,000.00
Otero, Col., 6s.....	3,000.00	3,000.00	3,000.00
Putnam, Ga., 4½s.....	5,000.00	5,000.00	5,000.00
Polk, Iowa, 3½s.....	9,700.00	10,000.00	10,000.00
Sac, Iowa, 3½s.....	5,000.00	5,000.00	5,000.00
	\$168,240.00	\$169,000.00	\$169,000.00
CITY AND TOWN.			
Concord, 3½s.....	\$5,000.00	\$5,000.00	\$5,000.00
Derry, 3½s.....	10,000.00	10,000.00	10,000.00
Farmington, 4s.....	5,000.00	5,000.00	5,000.00
Franklin, 3½s.....	6,000.00	6,000.00	6,000.00
Lebanon, 3½s.....	10,000.00	10,000.00	10,000.00
Littleton, 3½s.....	10,000.00	10,000.00	10,000.00
Somersworth, 4s.....	8,000.00	8,000.00	8,000.00
Atlantic Highlands, N. J., 4s.....	9,700.00	10,000.00	10,000.00
Austin, Tex., 4s and 5s.....	18,400.00	20,000.00	19,000.00
Ardmore, I. T., 5s.....	5,150.00	5,000.00	5,000.00
Arkansas City, Kan., 6s.....	5,250.00	5,000.00	5,000.00
Brighton, Vt., 4s.....	5,000.00	5,000.00	5,000.00
Boston, Mass., 4s.....	10,200.00	10,000.00	10,000.00
Butte, Mont., 4½s.....	10,200.00	10,000.00	10,000.00
Bennington, Vt., 4s.....	5,000.00	5,000.00	5,000.00
Belfast, Me., 4s.....	5,000.00	5,000.00	5,000.00
Cranston, R. I., 4s.....	5,000.00	5,000.00	5,000.00
Colorado Springs, Col., 4s.....	5,940.00	6,000.00	6,000.00
Charleston, W. Va., 4½s.....	10,000.00	10,000.00	10,000.00
Chicago, Ill., 4s.....	25,000.00	25,000.00	25,000.00
Danbury, Conn., 4s.....	5,000.00	5,000.00	5,000.00
Durham, N. C., 4½s.....	5,000.00	5,000.00	5,000.00
Denver, Col., 4s.....	9,700.00	10,000.00	10,000.00
Emporia, Kan., 4s.....	4,700.00	5,000.00	5,000.00
Emporia, Kan., 4½s.....	15,000.00	15,000.00	15,000.00
Fargo, N. D., 6s.....	10,400.00	10,000.00	10,000.00
Fresno, Cal., 4½s.....	10,000.00	10,000.00	10,000.00
Fort Worth, Tex., 6s.....	5,500.00	5,000.00	5,000.00
Galveston, Tex., 5s.....	5,000.00	5,000.00	5,000.00
Great Falls, Mont., 5s.....	5,000.00	5,000.00	5,000.00
Helena, Mont., 4s.....	4,850.00	5,000.00	5,000.00
Amount carried forward.....	\$253,990.00	\$255,000.00	\$254,000.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS
BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>CITY AND TOWN.—Continued.</i>			
<i>Amount brought forward....</i>	\$253,990.00	\$255,000.00	\$254,000.00
Helena, Mont., 5s	5,200.00	5,000.00	5,000.00
Hutchinson, Kan., 5s	5,350.00	5,000.00	5,000.00
Lincoln, Neb., 4s.	5,000.00	5,000.00	5,000.00
Muskogee, I. T., 4½s.	5,100.00	5,000.00	5,000.00
New York City, 4s.	10,000.00	10,000.00	10,000.00
New Whatcom, Wash., 6s.	5,300.00	5,000.00	5,000.00
Ogden, Utah, 6s.	5,250.00	5,000.00	5,000.00
Owensboro, Ky., 4s.	10,000.00	10,000.00	10,000.00
Pittsburg, Pa., 4s.	10,000.00	10,000.00	10,000.00
Pensacola, Fla., 4½s.	10,000.00	10,000.00	10,000.00
Port of Portland, Ore., 4s.	4,650.00	5,000.00	5,000.00
Port of Portland, Ore., 4s.	4,800.00	5,000.00	5,000.00
Pueblo, Col., 4½s.	5,000.00	5,000.00	5,000.00
Pueblo, Col., 4½s.	10,000.00	10,000.00	10,000.00
Racine, Wis., 4s.	10,000.00	10,000.00	10,000.00
Seattle, Wash., 5s.	10,200.00	10,000.00	10,000.00
Syracuse, N. Y., 4½s.	10,300.00	10,000.00	10,000.00
Superior, Wis., 4½s.	5,300.00	5,000.00	5,000.00
Sault Ste. Marie, Mich., 4s.	10,000.00	10,000.00	10,000.00
Salt Lake City, Utah, 4s.	9,800.00	10,000.00	10,000.00
Salt Lake City, Utah, 4s.	9,800.00	10,000.00	10,000.00
San Diego, Cal., 4½s.	5,000.00	5,000.00	5,000.00
San Diego, Cal., 4½s.	10,000.00	10,000.00	10,000.00
St. Paul, Minn., 4s.	5,050.00	5,000.00	5,000.00
South St. Paul, Minn., 6s.	5,500.00	5,000.00	5,000.00
Trinidad, Col., 4½s.	5,000.00	5,000.00	5,000.00
Trinidad, Col., 5s.	5,000.00	5,000.00	5,000.00
Troy, N. Y., 4s.	3,000.00	3,000.00	3,000.00
Troy, N. Y., 4s.	6,250.00	6,250.00	6,250.00
Atlanta, Ga., 3½s.	13,500.00	15,000.00	15,000.00
	\$473,340.00	\$474,250.00	\$473,250.00
<i>SCHOOL DISTRICT.</i>			
Arapahoe County, No. 17, Col., 4½s.	\$10,000.00	\$10,000.00	\$10,000.00
Arapahoe County, No. 21, Col., 5s.	5,000.00	5,000.00	5,000.00
Chester, W. Va., Independent, 4½s.	5,000.00	5,000.00	5,000.00
El Paso County, No. 1, Col., 4½s.	5,000.00	5,000.00	5,000.00
Fremont County, No. 1, Col., 4½s.	5,000.00	5,000.00	5,000.00
Grand Forks, N. Dak., Independent, 4s.	7,275.00	7,500.00	7,500.00
Gunnison County, No. 1, Col., 6s.	5,000.00	5,000.00	5,000.00
Grafton, W. Va., Independent, 4½s.	5,000.00	5,000.00	5,000.00
Hannibal, Mo., 4s.	4,000.00	5,000.00	5,000.00
Jordan, Utah, 4½s.	5,000.00	5,000.00	5,000.00
Seattle, King County, Wash., 4s.	4,850.00	5,000.00	5,000.00
King County, No. 2, Wash., 6s.	5,300.00	5,000.00	5,000.00
Larimer County, No. 5, Col., 4s.	4,000.00	5,000.00	5,000.00
La Plata County, No. 9, Col., 5s.	10,100.00	10,000.00	10,000.00
Lewis & Clarke County, No. 1, Mont., 4½s.	5,000.00	5,000.00	5,000.00
Manti, Utah, 6s.	2,140.00	2,000.00	2,000.00
Otero County, No. 11, Col., 4½s.	6,000.00	6,000.00	6,000.00
Otero County, No. 4, Col., 5s.	2,000.00	2,000.00	2,000.00
Pierce County, No. 10, Wash., 4½s.	9,700.00	10,000.00	10,000.00
Silver Bow County, No. 1, Mont., 4s.	4,950.00	5,000.00	5,000.00
Springville, Utah, 6s.	5,000.00	5,000.00	5,000.00
Stockton, Cal., 5s.	7,575.00	7,500.00	7,500.00
Weld County, No. 6, Col., 4½s.	5,000.00	5,000.00	5,000.00
	\$129,690.00	\$130,000.00	\$130,000.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s.	\$9,900.00	\$10,000.00	\$10,000.00
Atlantic Coast Line, 4s.	9,100.00	10,000.00	9,750.00
Baltimore & Ohio, 4s.	9,900.00	10,000.00	10,000.00
Battle Creek & Sturgis, 3s.	8,000.00	10,000.00	8,700.00
Baltimore & Ohio, 3½s.	8,800.00	10,000.00	9,000.00
Bangor & Aroostook, 4s.	8,300.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s.	8,800.00	10,000.00	10,000.00
Buffalo, Rochester & Pittsburg, 4½s.	10,000.00	10,000.00	10,000.00
Central Branch (Mo. Pac.), 4s.	9,000.00	10,000.00	10,000.00
Central Pacific, 4s.	9,800.00	10,000.00	10,000.00
Central Vermont, 4s.	4,000.00	5,000.00	5,000.00
Central Indiana, 4s.	9,000.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.	8,500.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.	9,800.00	10,000.00	10,000.00
Chicago Junction Railway & Union Stock Yards, 4s.	9,100.00	10,000.00	10,000.00
Chicago & Western Indiana, 4s.	9,500.00	10,000.00	10,000.00
Chicago & Eastern Illinois, 4½s.	3,960.00	4,000.00	4,000.00
Chicago & Eastern Illinois, 4½s.	10,890.00	11,000.00	11,000.00
Cincinnati, Indianapolis & West- ern, 4s.	7,800.00	10,000.00	10,000.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s.	9,500.00	10,000.00	10,000.00
Concord & Montreal, 4s.	30,000.00	30,000.00	30,000.00
Delaware & Hudson, 4½s.	9,900.00	10,000.00	9,500.00
Gulf & Ship Island, 5s.	9,600.00	10,000.00	9,600.00
Illinois Central, 4s.	9,900.00	10,000.00	10,000.00
Indiana, Illinois & Iowa, 4s.	9,500.00	10,000.00	10,000.00
Kansas City, Clinton & Spring- field, 5s.	4,900.00	5,000.00	5,000.00
Louisville & Nashville, 4s.	9,400.00	10,000.00	10,000.00
Long Island, 4s.	9,300.00	10,000.00	10,000.00
Manhattan, 4s.	9,700.00	10,000.00	10,000.00
Midland Terminal, 5s.	9,500.00	10,000.00	10,000.00
Minneapolis, St. Paul & Sault Ste. Marie, 5s.	10,000.00	10,000.00	10,000.00
New York Central, 5s.	10,200.00	10,000.00	9,500.00
N. Y., New Haven & Hartford, 4s.	10,000.00	10,000.00	10,000.00
Northern Pacific, 3s.	3,550.00	5,000.00	3,500.00
N. Y. Central & Hudson River, 3½s.	8,200.00	10,000.00	10,000.00
Northern Pacific-Great North'n, 4s.	9,900.00	10,000.00	10,000.00
Norfolk & Southern, 5s.	8,500.00	10,000.00	10,000.00
Northern Maine Seaport, 5s.	10,700.00	10,000.00	10,500.00
Ogdensburg & Lake Champlain, 4s.	8,600.00	10,000.00	10,000.00
Oregon Short Line, 4s.	8,900.00	10,000.00	10,000.00
Pere Marquette of Indiana, 4s.	9,100.00	10,000.00	10,000.00
Pennsylvania, 3½s.	4,500.00	5,000.00	5,000.00
Rio Grande Western, 4s.	13,200.00	15,000.00	15,000.00
Rock Island Frisco Terminal, 5s.	10,000.00	10,000.00	10,000.00
Rutland, 4½s.	9,900.00	10,000.00	10,000.00
Rutland Canadian, 4s.	8,600.00	10,000.00	10,000.00
Seaboard Air Line, 5s.	4,500.00	5,000.00	5,000.00
Seaboard Air Line, 5s.	4,500.00	5,000.00	5,000.00
St. Louis & San Francisco, 4s.	9,700.00	10,000.00	10,000.00
Terre Haute & Southeastern, 7s.	5,100.00	5,000.00	5,000.00
Terminal Railway Association, St. Louis, 4s.	9,500.00	10,000.00	10,000.00
	\$462,500.00	\$495,000.00	\$490,050.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
City Water Co., Chattanooga, Tenn., 6s.	\$5,000.00	\$5,000.00	\$5,000.00
Decatur Water-Works Co., 4s.	1,500.00	2,500.00	1,500.00
Huntington Water-Works, Ind., 6s.	5,000.00	5,000.00	5,000.00
City Water Co., Kearney, Neb., 6s.	5,000.00	5,000.00	5,000.00
Newark Water-Works, Ohio,	2,500.00	5,000.00	2,500.00
Parsons Water Supply & Power Co., 6s.	3,000.00	3,000.00	3,000.00
Wichita Water Co., 5s.	5,000.00	5,000.00	5,000.00
Central Market Street Railway, 5s.	2,000.00	2,000.00	2,000.00
Cigero & Proviso Street Railway, 5s.	8,500.00	10,000.00	10,000.00
Chicago Railway Co.	8,500.00	10,000.00	10,000.00
Providence Securities Co., 4s.	8,200.00	10,000.00	10,000.00
Rhode Island & Suburban Street Railway, 4s.	4,500.00	5,000.00	5,000.00
West End Street Railway, 4s.	4,900.00	5,000.00	5,000.00
West End Street Railway, 4s.	9,800.00	10,000.00	10,000.00
New England Tel. & Tel. Co., 4s.	4,400.00	5,000.00	5,000.00
Michigan Telephone Co., 5s.	7,600.00	8,000.00	7,400.00
Western Union Telegraph Co., 4½s.	8,700.00	10,000.00	10,000.00
Clinton Gas Light Co., 4½s.	5,000.00	5,000.00	5,000.00
Keene Gas & Electric Co., 5s.	10,000.00	10,000.00	10,000.00
Manchester Traction, Light & Power Co., 5s.	11,000.00	11,000.00	11,000.00
Marquette & Bessemer Dock & Navigation Co., 4½s.	9,700.00	10,000.00	10,000.00
Securities Co., 4s.	1,488.00	2,400.00	2,400.00
United Gas & Electric Co., 5s.	10,000.00	10,000.00	10,000.00
Laconia Electric Light Co., 6s.	10,500.00	10,000.00	10,000.00
	\$151,788.00	\$163,900.00	\$159,800.00
STOCKS.			
BANK.			
Citizens' National, Tilton.	\$5,875.00	\$4,700.00	\$4,700.00
National Bank of Lakeport.	2,000.00	2,000.00	1,350.00
Nat'l Bank of Commerce, Boston.	2,400.00	1,500.00	1,500.00
Laconia National.	9,870.00	9,400.00	9,400.00
Merchants' National, Portland, Ore.	1,687.50	1,250.00	1,250.00
Nashua Trust Co.	400.00	400.00	400.00
People's National, Laconia.	8,125.00	6,500.00	6,500.00
National Shawmut, Boston.	2,320.00	800.00	800.00
	\$32,677.50	\$26,550.00	\$25,900.00
RAILROAD.			
Chicago Great Western, deb., 4s.	\$5,000.00	\$10,000.00	\$9,300.00
MISCELLANEOUS.			
Michigan State Telephone Co., pref.	\$2,880.00	\$3,200.00	\$2,560.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 25, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$1,992,506.65	Loans on New Hampshire real estate.....	\$264,171.54
Guaranty fund.....	105,000.00	Loans on other real estate	64,850.00
Interest.....	58,110.97	Loans on collateral security.....	132,100.00
		Loans on personal security.....	143,518.58
		Bonds and notes of this state.....	54,000.00
		Bonds of other states and municipalities.....	722,250.00
		Railroad bonds.....	479,550.00
		Miscellaneous bonds.....	158,800.00
		Bank stock.....	25,900.00
		Railroad stock.....	9,300.00
		Miscellaneous stock.....	7,560.00
		Bank fixtures.....	7,000.00
		Real estate.....	6,870.00
		Cash on deposit.....	78,328.73
		Cash on hand.....	1,418.77
	\$2,155,617.62		\$2,155,617.62

LANCASTER SAVINGS BANK.—LANCASTER.

EZRA MITCHELL, *President*.HENRY P. KENT, *Treasurer*.

Trustees—Ezra Mitchell, Henry O. Kent, Erastus V. Cobleigh, Charles A. Cleveland, Joseph D. Howe, H. Percy Kent.

Investment Committee—Board of Trustees.

Clerks—Burt A. Lane, Mary E. Webb.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$720,761.21	\$720,761.21
Guaranty fund	10,000.00	10,000.00
Interest.....	10,223.69	10,223.69
	\$740,984.90	
Balance, account valuation.....	11,125.00	
	\$729,859.90	\$740,984.90

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$228,571.58	\$228,571.58	\$228,571.58
Loans on other real estate.....	93,977.85	93,977.85	93,977.85
Loans on collateral security.....	37,426.00	37,426.00	37,426.00
Loans on personal security.....	79,825.54	79,825.54	79,775.54
Bonds and notes of this state.....	3,000.00	3,000.00	3,000.00
Bonds of other states and munici- palities.....	74,300.00	75,500.00	75,740.00
Railroad bonds.....	47,685.00	51,500.00	51,330.00
Miscellaneous bonds.....	73,600.00	79,000.00	78,550.00
Bank stock	9,620.00	8,700.00	8,700.00
Railroad stock.....	33,275.00	29,500.00	35,710.00
Miscellaneous stock.....	2,375.00	2,000.00	2,000.00
Bank building and fixtures.....	5,000.00	5,000.00	5,000.00
City warrants.....	200.00	200.00	200.00
Cash on deposit.....	41,003.93	41,003.93	41,003.93
	\$729,859.90	\$735,204.90	\$740,984.90

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$743,220.97
Amount of dividends declared during year,	24,689.64
Amount of deposits received,	132,322.78
	<u>\$900,233.39</u>
Amount of withdrawals,	179,472.18
Amount of deposits at close of business, June 30, 1908,	<u>\$720,761.21</u>
Total income,	\$42,080.87
From guaranty fund,	550.00
	<u>\$42,630.87</u>
Interest paid out,	\$824.78
Salaries, rents, and incidental ex- penses,	3,408.09
State tax,	3,846.63
Other taxes,	10.63
Expenses of foreclosure, insurance, and repairs,	105.60
Reduction of book values,	3,883.05
Carried to guaranty fund,	8,657.11
	<u>20,735.89</u>
Net income,	\$21,894.98
From surplus,	<u>2,794.66</u>
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	<u>\$24,689.64</u>
Undivided earnings at last annual return,	\$13,018.35
Decrease,	<u>2,794.66</u>
Undivided earnings June 30, 1908,	<u>\$10,223.69</u>
Incorporated, 1868.	
Treasurer's bonds, surety company, \$32,500. Date of bonds, May 12, 1903, and August 1, 1905.	
Annual compensation of officers: President, nothing; treasurer, \$1,500; trustees, \$72; clerks, \$900.	
Largest amount loaned to any person or corporation, \$16,000.	
Total amount invested in New Hampshire, \$295,149.12.	
Indebtedness of officers as principal, \$4,300; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE LANCASTER SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Bannock, Idaho, 6s.....	\$4,400.00	\$4,000.00	\$4,000.00
Bent, Col., 5s.....	1,050.00	1,000.00	1,000.00
Rio Grande, Col., 5s.....	10,000.00	10,000.00	10,000.00
Conejos, Col., 6s.....	5,100.00	5,000.00	5,000.00
Lake, Col., 4s.....	8,200.00	10,000.00	9,800.00
Archuleta, Col., 5s.....	8,160.00	8,000.00	8,480.00
Bourbon, Ky., 4½s.....	1,039.00	1,000.00	1,000.00
	\$37,940.00	\$39,000.00	\$39,280.00
CITY AND TOWN.			
Wilson, N. C., 5s.....	\$8,160.00	\$8,000.00	\$8,000.00
Paris, Tenn., 5s.....	2,000.00	2,000.00	2,000.00
Arkansas City, Kan., 6s.....	2,800.00	2,500.00	2,500.00
Rocky Ford, Col., 5s.....	5,000.00	5,000.00	5,000.00
Moorehead, Minn., 6s.....	1,100.00	1,000.00	1,000.00
New York, 3½s.....	7,200.00	8,000.00	7,960.00
Derry, 3½s.....	3,000.00	3,000.00	3,000.00
	\$29,260.00	\$29,500.00	\$29,460.00
SCHOOL DISTRICT.			
Uinta County, No. 1, Wyo., 4½s.....	\$5,000.00	\$5,000.00	\$5,000.00
Montrose County, No. 1, Col., 5s.....	5,100.00	5,000.00	5,000.00
	\$10,100.00	\$10,000.00	\$10,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s...	\$1,485.00	\$1,500.00	\$1,500.00
Midland Terminal of Col., 5s.....	9,500.00	10,000.00	10,250.00
Rutland Canadian, 4s.....	4,300.00	5,000.00	5,000.00
Hoosac Tunnel & Wilmington, 5s..	5,150.00	5,000.00	5,000.00
Rutland, 4½s.....	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s.....	8,800.00	10,000.00	9,900.00
N. Y. Central & Hudson River, 4s..	4,700.00	5,000.00	5,000.00
Concord & Montreal, 3½s.....	4,500.00	5,000.00	4,860.00
Chicago, Rock Island & Pacific, 4s.	4,250.00	5,000.00	4,820.00
	\$47,685.00	\$51,500.00	\$51,330.00
MISCELLANEOUS.			
Evansville St. Railway, 4s.....	\$8,200.00	\$10,000.00	\$10,000.00
Xenia Water Co., 5s.....	5,000.00	5,000.00	5,000.00
Hurley Water Co., 6s.....	4,500.00	5,000.00	5,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	8,800.00	10,000.00	9,600.00
Denver Hotel and Theatre Co., 5s..	6,000.00	6,000.00	6,000.00
American Tel. & Tel. Co., 4s.....	4,400.00	5,000.00	4,950.00
Berlin Mills Co., 5s.....	5,000.00	5,000.00	5,000.00
South Shore & Boston Street Ry., 5s	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s..	8,700.00	10,000.00	10,000.00
Manchester Traction Co., 5s.....	5,000.00	5,000.00	5,000.00
Clinton Gas Light Co., 4½s.....	8,000.00	8,000.00	8,000.00
United Gas & Electric Co., 4½s.....	5,000.00	5,000.00	5,000.00
	\$73,600.00	\$79,000.00	\$78,550.00

**SCHEDULE OF BONDS AND STOCKS OF THE LANCASTER SAVINGS
BANK.—Continued.**

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Lancaster National.....	\$2,500.00	\$2,000.00	\$2,000.00
South End National, Boston.....	950.00	1,000.00	1,000.00
National Bank of Commerce, Pierre, S. Dak.....	1,000.00	1,000.00	1,000.00
Lancaster Trust Co.....	5,170.00	4,700.00	4,700.00
	\$9,620.00	\$8,700.00	\$8,700.00
RAILROAD.			
Baltimore & Cumberland Valley...	\$6,250.00	\$5,000.00	\$6,900.00
Upper Coos.....	7,500.00	5,000.00	7,500.00
Hereford.....	5,000.00	5,000.00	5,000.00
Concord & Montreal.....	7,425.00	4,500.00	8,230.00
Chicago Great Western, deb., 4s.....	2,500.00	5,000.00	4,580.00
Atchison, Topeka & Santa Fe, pref.	4,600.00	5,000.00	3,500.00
	\$33,275.00	\$29,500.00	\$35,710.00
MISCELLANEOUS.			
Granite State Fire Insurance Co....	\$875.00	\$500.00	\$500.00
Providence Building Co.....	1,500.00	1,500.00	1,500.00
	\$2,375.00	\$2,000.00	\$2,000.00

BALANCE SHEET DATE OF EXAMINATION, MAY 19, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$703,835.80	Loans on New Hampshire real estate.....	\$228,174.88
Guaranty fund.....	10,000.00	Loans on other real estate.....	98,677.85
Interest.....	20,488.25	Loans on collateral se- curity.....	37,451.00
		Loans on personal se- curity.....	84,188.04
		Bonds and notes of this state.....	3,000.00
		Bonds of other states and municipalities.....	76,343.80
		Railroad bonds.....	51,637.50
		Miscellaneous bonds.....	94,881.25
		Bank stock.....	8,700.00
		Railroad stock.....	35,722.50
		Miscellaneous stock.....	2,000.00
		Bank building and fix- tures.....	5,000.00
		Town warrants.....	200.00
		Cash on deposit.....	7,338.84
		Cash on hand.....	1,008.39
	\$734,324.05		\$734,324.05

LITTLETON SAVINGS BANK.—LITTLETON.

CHARLES F. EASTMAN, *President*.OSCAR C. HATCH, *Treasurer*.

Trustees—Charles F. Eastman, Oscar C. Hatch, George T. Cruft, William H. Bellows, James H. Bailey, Frank P. Bond, Henry O. Hatch.

Investment Committee—Charles F. Eastman, Oscar C. Hatch, William H. Bellows.

Clerk—Henry O. Hatch.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,655,170.28	\$1,655,170.28
Guaranty fund	130,000.00	130,000.00
Interest	76,333.15	76,333.15
Premium	8,320.30	
	\$1,869,823.73	\$1,861,503.43

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$237,875.12	\$237,875.12	\$237,875.12
Loans on other real estate	200,900.00	200,900.00	200,900.00
Loans on collateral security	26,880.57	26,880.57	26,880.57
Loans on stock exchange securities	21,739.56	21,739.56	21,739.56
Loans on personal security	244,375.76	244,375.76	244,375.76
Bonds and notes of this state	71,447.36	71,447.36	70,786.11
Bonds of other states and municipalities	381,360.00	374,100.00	373,500.00
Railroad bonds	461,745.00	489,500.00	475,507.95
Miscellaneous bonds	88,350.00	98,250.00	95,650.00
Bank stock	62,262.00	34,350.00	34,350.00
Railroad stock	29,850.00	35,000.00	37,400.00
Miscellaneous stock	6,100.00	5,600.00	5,600.00
Bank building and fixtures	10,132.50	10,132.50	10,132.50
Cash on deposit	24,321.56	24,321.56	24,321.56
Cash on hand	2,484.30	2,484.30	2,484.30
	\$1,869,823.73	\$1,876,956.73	\$1,861,503.43

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$1,646,921.89
Amount of dividends declared during year,	55,712.27
Amount of deposits received,	348,009.14
	<hr/>
	\$2,050,643.30
Amount of withdrawals,	395,473.02
	<hr/>
Amount of deposits at close of business,	
June 30, 1908,	\$1,655,170.28
	<hr/>
Total income,	\$93,132.99
Interest paid out,	\$709.31
Salaries, rents, and incidental ex-	
penses,	5,287.58
State tax,	10,424.75
Premiums paid,	1,826.75
Losses charged off,	2,971.17
Reduction of book values,	267.00
Carried to guaranty fund,	10,000.00
	<hr/>
	31,486.56
	<hr/>
Net income,	\$61,646.43
To surplus,	5,934.16
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Rate and amount of dividends declared,	
semi-annual, January and July, 4 per	
cent.,	\$55,712.27
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Undivided earnings at last annual return,	\$70,398.99
Increase,	5,934.16
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Undivided earnings June 30, 1908,	\$76,333.15
Incorporated, 1868.	
Treasurer's bond, surety company, \$50,000. Date of bond,	
April 1, 1905.	
Annual compensation of officers: President, \$50; treas-	
urer, \$2,699.92; trustees, \$2 each monthly meeting at-	
tended; clerks, \$1,100.	
Largest amount loaned to any person or corporation,	
\$30,139.56.	
Total amount invested in New Hampshire, \$414,700.11.	
Indebtedness of officers as principal, nothing; as surety,	
\$18,763.75.	

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Colorado, 4s	\$3,000.00	\$3,000.00	\$3,000.00
Arizona Territory, 5s	5,150.00	5,000.00	5,000.00
	\$8,150.00	\$8,000.00	\$8,000.00
COUNTY.			
Wyandotte, Kansas, 4s	\$5,000.00	\$5,000.00	\$5,000.00
Wake, N. C., 5s	5,200.00	5,000.00	5,000.00
	\$10,200.00	\$10,000.00	\$10,000.00
CITY AND TOWN.			
Seattle, Wash., 5s	\$10,200.00	\$10,000.00	\$10,000.00
East Portland, Ore., 6s	11,700.00	10,000.00	10,000.00
Toledo, Ohio, 5s	5,150.00	5,000.00	5,000.00
Walla Walla, Wash., 6s	5,300.00	5,000.00	5,000.00
Napa, Cal., 5s	1,350.00	1,350.00	1,350.00
Beatrice, Neb., 5s	2,000.00	2,000.00	2,000.00
Wellston, Ohio, 5s	4,400.00	4,000.00	4,000.00
New Britain, Conn., 4s	5,000.00	5,000.00	5,000.00
Wausau, Wis., 5s	6,060.00	6,000.00	6,000.00
East Liverpool, Ohio, 5s	8,400.00	8,000.00	8,000.00
Moscow, Idaho, 6s	5,000.00	5,000.00	5,000.00
Boston, Mass., 4s	10,100.00	10,000.00	10,000.00
Barre, Vt., 4s	4,000.00	4,000.00	4,000.00
Woodland, Cal., 5s	2,250.00	2,250.00	2,250.00
Colorado Springs, Col., 4s	9,800.00	10,000.00	10,000.00
Sault Ste. Marie, Mich., 4s	5,000.00	5,000.00	5,000.00
Pueblo, Col., 4½s	5,000.00	5,000.00	5,000.00
Topeka, Kan., 4s	5,000.00	5,000.00	5,000.00
Santa Barbara, Cal., 4½s	5,000.00	5,000.00	5,000.00
Trinidad, Col., 4s	5,000.00	5,000.00	5,000.00
Muskogee, I. T., 4s	10,200.00	10,000.00	10,000.00
Chicago, Ill., 4s	5,000.00	5,000.00	5,000.00
Boston, Mass., 4s	10,200.00	10,000.00	10,000.00
New York, N. Y., 4s	5,000.00	5,000.00	5,000.00
Farmington, 4s	3,000.00	3,000.00	3,000.00
Bethlehem, 4s	10,000.00	10,000.00	10,000.00
Littleton, 3½s	3,000.00	3,000.00	2,943.75
Lebanon, 3½s	5,000.00	5,000.00	4,800.00
Derry, 3½s	7,000.00	7,000.00	6,595.00
New York, N. Y., 4s	10,000.00	10,000.00	10,000.00
New York, N. Y., 3½s	4,450.00	5,000.00	4,650.00
Muskogee, I. T., 4½s	10,200.00	10,000.00	10,000.00
Seattle, Wash., 4½s	10,300.00	10,000.00	10,000.00
New York, N. Y., 4s	10,000.00	10,000.00	9,750.00
New York, N. Y., 4½s	30,240.00	28,000.00	28,000.00
Walla Walla, Wash., 5s	5,500.00	5,000.00	5,000.00
Dry Point, Ill., 4s	5,000.00	5,000.00	5,000.00
Atlantic Highlands, N. J., 4½s	5,150.00	5,000.00	5,000.00
Glenwood Springs, Col., 5s	1,000.00	1,000.00	1,000.00
Brighton, Vt., 4s	5,000.00	5,000.00	5,000.00
	\$270,950.00	\$264,600.00	\$263,338.75
SCHOOL DISTRICT.			
Salt Lake City, Utah, 5s	\$25,750.00	\$25,000.00	\$25,000.00
Duluth, Minn., Independent, 5s	6,000.00	6,000.00	6,000.00
Decatur, Ill., 4s	17,000.00	17,000.00	17,000.00
Arapahoe County, No. 17, Col., 4½s	3,000.00	3,000.00	3,000.00
Arapahoe County, No. 21, Col., 5s	13,000.00	13,000.00	13,000.00
Amount carried forward	\$64,750.00	\$64,000.00	\$64,000.00

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>SCHOOL DISTRICT.—Continued.</i>			
<i>Amount brought forward.....</i>	\$64,750 00	\$64,000.00	\$64,000.00
La Plata County, No. 9, Col., 5s.....	2,500.00	2,500.00	2 500 00
Pierce County, No. 10, Wash., 4s.....	15,000.00	15,000.00	15,000.00
Grand Forks, N. Dak., Independ- ent, 4s.....	7,760.00	8,000.00	8,000.00
King County, No. 1, Wash., 4½s.....	5,100.00	5,000.00	5,000.00
Silver Bow County, No. 1, Mont., 4s.....	4,950.00	5,000.00	5,000.00
El Paso County, No. 11, Col., 4s.....	5,000.00	5,000.00	5,000.00
El Paso County, No. 1, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Seattle, No. 1, Wash., 4½s.....	5,000.00	5,000.00	5,000.00
Mercer County, Pa., 4s.....	5,000.00	5,000.00	5,000.00
	\$120,060.00	\$119,500.00	\$119,500.00
<i>RAILROAD.</i>			
Illinois Central, 3½s.....	\$9,400.00	\$10,000.00	\$9,525.00
Ordensburg & Lake Champlain, 4s.....	25,800.00	30,000.00	30,000.00
Illinois Central, 4s.....	9,900.00	10,000.00	10,000.00
Illinois Central, 4s.....	14,850.00	15,000.00	15,000.00
Illinois Central, 3s.....	12,000.00	15,000.00	13,575.00
Chicago, Burlington & Quincy, 5s.....	6,060.00	6,000.00	6,000.00
Chicago, Burlington & Quincy, 3½s.....	27,000.00	30,000.00	29,100.00
Chicago, Burlington & Quincy, 5s.....	1,010.00	1,000.00	1,000.00
Mohawk & Malone, 4s.....	10,000.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s.....	17,600.00	20,000.00	20,000.00
Grand Rapids & Indiana, 4½s.....	5,300.00	5,000.00	5,000.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s.....	4,750.00	5,000.00	5,000.00
Rio Grande & Western, 4s.....	4,400.00	5,000.00	5,000.00
Rutland, 4½s.....	9,900.00	10,000.00	10,000.00
Chicago & Northwestern, 3½s.....	4,600.00	5,000.00	5,000.00
Terminal Railroad Association of St. Louis, 4s.....	14,250.00	15,000.00	14,900.00
Chicago Junction Railway & Union Stock Yards, 5s.....	3,090.00	3,000.00	3,000.00
N. Y. Central & Hudson River, 3½s.....	4,650.00	5,000.00	4,750.00
Cincinnati, Indianapolis & West- ern, 4s.....	3,900.00	5,000.00	4,750.00
Hereford, 4s.....	4,800.00	5,000.00	5,000.00
Chicago & Western Indiana, 4s.....	4,750.00	5,000.00	4,900.00
Lake Shore & Michigan Southern, 4s.....	4,650.00	5,000.00	5,000.00
Central Branch (Mo. Pac.), 4s.....	4,500.00	5,000.00	4,787.50
Pennsylvania, 3½s.....	4,750.00	5,000.00	4,859.00
Long Island, 4s.....	4,650.00	5,000.00	5,000.00
N. Y. Central & Hudson River, 3½s.....	7,380.00	9,000.00	8,223.75
Oregon Short Line, 4s.....	4,450.00	5,000.00	4,862.50
Missouri Pacific, 4s.....	3,600.00	5,000.00	4,762.50
Chicago, Rock Island & Pacific, 4s.....	4,250.00	5,000.00	4,856.25
St. Paul, Minneapolis & Manitoba, 4s.....	5,000.00	5,000.00	4,999.95
Buffalo, Rochester & Pittsburg, 4½s.....	5,000.00	5,000.00	5,000.00
Pennsylvania, 3½s.....	3,800.00	4,000.00	3,910.00
Bangor & Aroostook, 4s.....	12,450.00	15,000.00	14,250.00
Wheeling & Lake Erie, 5s.....	4,600.00	5,000.00	4,925.00
Chicago & Eastern Illinois, 4½s.....	4,850.00	5,000.00	5,000.00
New York, New Haven & Hart- ford, 4s.....	10,000.00	10,000.00	10,000.00
Atlantic Coast Line, 4s.....	4,550.00	5,000.00	4,587.50
Pennsylvania, 3½s.....	18,400.00	20,000.00	18,925.00
New York, New Haven & Hart- ford, 4s.....	10,000.00	10,000.00	10,000.00
Long Island, 4s.....	4,650.00	5,000.00	4,962.50
<i>Amount carried forward.....</i>	\$319,540.00	\$348,000.00	\$340,411.45

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$319,540.00	\$348,000.00	\$340,411.45
Minneapolis, St. Paul & Sault Ste.			
Marie, 5s.....	10,000.00	10,000.00	10,000.00
Atlantic Coast Line, 4s.....	9,100.00	10,000.00	8,600.00
Chicago & Eastern Illinois, 4½s.....	4,750.00	5,000.00	4,928.75
Northern Maine Seaport, 5s.....	21,400.00	20,000.00	20,000.00
Lake Shore & Michigan Southern, 4s			
Cleveland, Cincinnati, Chicago &	9,200.00	10,000.00	9,000.00
St. Louis, 5s.....	10,000.00	10,000.00	9,650.00
North'n Pacific-Great Northern, 4s.	9,900.00	10,000.00	9,075.00
Pennsylvania, 3½s.....	9,200.00	10,000.00	9,175.00
Bangor & Aroostook, 5s.....	5,000.00	5,000.00	4,889.00
Delaware & Hudson, 4s.....	9,700.00	10,000.00	9,500.00
Union Pacific, 4s.....	9,000.00	10,000.00	8,475.00
Providence Securities Co., 4s.....	4,100.00	5,000.00	3,750.00
New York, New Haven & Hart-			
ford, 6s.....	25,200.00	20,000.00	22,983.75
New York, New Haven & Hart-			
ford, deb., 3½s.....	5,655.00	6,500.00	5,070.00
	\$461,745.00	\$489,500.00	\$475,507.95
<i>MISCELLANEOUS.</i>			
Multnomah Street Railway, 6s.....	\$5,000.00	\$5,000.00	\$5,000.00
Des Moines Street Railway, deb., 6s	5,200.00	5,000.00	5,000.00
Kansas City Investment Co., 6s.....	250.00	2,250.00	250.00
Mutual Union Telegraph Co., 6s.....	1,000.00	1,000.00	1,000.00
Omaha Water Co., 5s.....	4,000.00	5,000.00	5,000.00
American Bell Telephone Co., 4s...	10,000.00	10,000.00	10,000.00
Western Union Tel. Co., 4½s.....	21,750.00	25,000.00	25,000.00
New York & Pennsylvania Tel. &			
Tel. Co., 4s.....	4,400.00	5,000.00	4,700.00
American Tel. & Tel. Co., 4s.....	17,600.00	20,000.00	19,825.00
Western Union Tel. Co., 5s.....	4,400.00	5,000.00	5,000.00
West End Street Ry., Boston, 4s.....	4,900.00	5,000.00	5,000.00
Ohio Coal Co., 5s.....	5,000.00	5,000.00	4,875.00
Manhattan Elevated Railway Co., 4s	4,850.00	5,000.00	5,000.00
	\$88,350.00	\$98,250.00	\$95,650.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Littleton National.....	\$31,250.00	\$12,500.00	\$12,500.00
Pemigewasset National, Plymouth.	2,200.00	1,100.00	1,100.00
Citizens' National, Tilton.....	1,875.00	1,500.00	1,500.00
Laconia National.....	1,050.00	1,000.00	1,000.00
People's National, Laconia.....	2,500.00	2,000.00	2,000.00
Minnehaha National, Sioux Falls,			
N. Dak.....	1,500.00	1,000.00	1,000.00
Bank of Commerce, Pierre, S. Dak.	1,000.00	1,000.00	1,000.00
South Texas National, Houston, Tex.	6,000.00	3,000.00	3,000.00
Merchants' National, Portland, Ore.	1,012.00	750.00	750.00
Lancaster National.....	6,875.00	5,500.00	5,500.00
Atlantic National, Boston.....	7,000.00	5,000.00	5,000.00
	\$62,262.00	\$34,350.00	\$34,350.00

**SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS
BANK.—Continued.**

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Baltimore & Cumberland Valley			
Extension	\$6,250.00	\$5,000.00	\$6,900.00
Buffalo & Susquehanna.....	6,500.00	10,000.00	8,900.00
Chicago Great Western, deb., 4s...	5,000.00	10,000.00	9,200.00
Pennsylvania	12,100.00	10,000.00	12,100.00
	\$29,850.00	\$35,000.00	\$37,400.00
MISCELLANEOUS.			
Littleton Bridge	\$100.00	\$100.00	\$100.00
Sioux Falls Trust Co.	500.00	500.00	500.00
Hood Rubber Co.	5,500.00	5,000.00	5,000.00
	\$6,100.00	\$5,600.00	\$5,600.00

BALANCE SHEET DATE OF EXAMINATION, MAY 4, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$1,652,920.62	Loans on New Hampshire	
Guaranty fund	130,000.00	real estate	\$229,147.10
Interest	68,256.07	Loans on other real estate	178,250.00
		Loans on collateral se-	
		curity	90,339.32
		Loans on personal se-	
		curity	228,978.17
		Bonds and notes of this	
		state	49,286.11
		Bonds of other states and	
		municipalities.....	384,500.00
		Railroad bonds	475,507.95
		Miscellaneous bonds.....	95,900.00
		Bank stock	34,350.00
		Railroad stock.....	37,400.00
		Miscellaneous stock.....	5,600.00
		Bank building and fix-	
		tures	19,132.50
		Cash on deposit	31,051.28
		Cash on hand.....	734.16
	\$1,851,176.69		\$1,851,176.69

LOAN AND TRUST SAVINGS BANK.—CONCORD.

JOHN M. MITCHELL, *President*.FRED N. LADD, *Treasurer*.

Trustees—John M. Mitchell, Howard A. Dodge, James C. Norris, Josiah E. Fernald, Charles H. Sanders, John F. Webster, Henry C. Brown, Fred N. Ladd, Edward N. Pearson, Henry C. Davis, Walter H. Tripp.

Investment Committee—John M. Mitchell, Howard A. Dodge, Josiah E. Fernald, Charles H. Sanders, Henry C. Brown.

Clerks—George R. Connell, Charles C. Jones.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$3,163,040.28	\$3,163,040.28
Guaranty fund.....	160,000.00	160,000.00
Interest	141,154.20	141,154.20
	\$3,464,194.48	
Balance, account valuation.....	9,113.00	
	\$3,455,081.48	\$3,464,194.48

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$561,291.29	\$561,291.29	\$561,291.29
Loans on other real estate.....	453,915.00	453,915.00	453,915.00
Loans on collateral security	170,012.79	170,012.79	170,012.79
Loans on stock exchange securities	125,918.00	125,918.00	125,918.00
Loans on personal security	293,060.98	293,060.98	293,060.98
Bonds and notes of this state.....	46,000.00	46,000.00	45,100.00
Bonds of other states and municipalities	509,424.00	503,800.00	506,000.00
Railroad bonds	644,000.00	693,000.00	666,325.00
Miscellaneous bonds	280,280.00	309,950.00	288,300.00
Bank stock.....	70,700.00	33,500.00	52,500.00
Railroad stock.....	134,628.00	108,650.00	140,680.00
Manufacturing stock.....	12,600.00	12,450.00	9,100.00
Miscellaneous stock.....	16,560.00	13,100.00	15,300.00
Real estate.....	72,880.00	72,880.00	72,880.00
Warrants.....	3,774.70	3,774.70	3,774.70
Cash on deposit.....	51,377.82	51,377.82	51,377.82
Cash on hand	8,658.90	8,658.90	8,658.90
	\$3,455,081.48	\$3,461,339.48	\$3,464,194.48

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$3,085,470.97
Amount of dividends declared during year,	117,529.19
Amount of deposits received,	588,637.10
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	\$3,791,637.26
Amount of withdrawals,	628,596.98
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Amount of deposits at close of business, June 30, 1908,	\$3,163,040.28
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Total income,	\$169,779.65
Interest paid out,	\$2,305.93
Salaries, rents, and incidental ex- penses,	8,785.84
State tax, 1907,	17,606.75
Other taxes,	725.34
Expenses of foreclosure, insurance, and repairs,	2,106.33
Premiums paid,	2,614.58
Losses charged off,	1,639.58
Reduction of book values,	5,447.84
Carried to guaranty fund,	5,000.00
	<hr/>
	46,232.19
Net income,	\$123,547.46
To surplus,	6,018.27
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Rate and amount of dividends declared, annual, July, 4 per cent.,	\$117,529.19
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Undivided earnings at last annual return,	\$135,135.93
Increase,	6,018.27
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Undivided earnings June 30, 1908,	\$141,154.20
Incorporated, 1872.	
Treasurer's bond, surety company, \$50,000. Date of bond, January 20, 1897.	
Annual compensation of officers: President, \$800; treas- urer, \$2,400; trustees, \$3 each meeting; clerks, \$2,600.	
Largest amount loaned to any person or corporation, \$37,500.	
Total amount invested in New Hampshire, \$1,107,734.59.	
Indebtedness of officers as principal, \$37,500; as surety, nothing.	

**SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST
SAVINGS BANK.**

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
New Hampshire, 3½s.	\$7,000.00	\$7,000.00	\$6,900.00
Massachusetts, 3½s.	24,250.00	25,000.00	25,500.00
Arizona Territory, 5s.	25,750.00	25,000.00	27,000.00
Arizona Territory, 3s.	8,900.00	10,000.00	8,600.00
	\$65,900.00	\$67,000.00	\$68,000.00
COUNTY.			
Amite, Miss., 5s.	\$5,100.00	\$5,000.00	\$5,000.00
Hinds, Mass., 4½s.	10,000.00	10,000.00	10,000.00
Hillsboro, Fla., 4s.	9,500.00	10,000.00	9,800.00
Clay, Miss., 6s.	5,600.00	5,000.00	5,000.00
King, Wash., 5s.	5,500.00	5,000.00	5,000.00
Martin, Minn., 4½s.	10,100.00	10,000.00	10,000.00
Mobile, Ala., 5s.	5,150.00	5,000.00	5,000.00
Sedgwick, Kan., 5½s.	10,300.00	10,000.00	10,400.00
Spokane, Wash., 4½s.	10,100.00	10,000.00	10,000.00
Whatcom, Wash., 4½s.	20,000.00	20,000.00	20,000.00
Wyandotte, Kan., 4½s.	10,000.00	10,000.00	10,000.00
Wyandotte, Kan., 4½s.	5,000.00	5,000.00	5,000.00
	\$106,350.00	\$105,000.00	\$105,200.00
CITY AND TOWN.			
Astoria, Ore., 6s.	\$10,300.00	\$10,000.00	\$10,000.00
Atlantic Highlands, N. J., 4½s.	10,300.00	10,000.00	10,600.00
Austin, Tex., 4s.	9,200.00	10,000.00	9,400.00
Ballard, Wash., 4½s.	10,300.00	10,000.00	10,000.00
Cheyenne, Wyo., 5s.	10,100.00	10,200.00	10,200.00
Colorado Springs, 4s.	9,900.00	10,000.00	10,000.00
Colorado Springs, 4s.	9,900.00	10,000.00	10,000.00
Columbus, Kan., 6s.	4,800.00	4,800.00	4,800.00
Columbus, Neb., 6s.	5,550.00	5,000.00	5,000.00
Concord, 3½s.	10,000.00	10,000.00	10,000.00
Dayton, Wash., 6s.	10,500.00	10,000.00	10,000.00
Derry, 3½s.	5,000.00	5,000.00	4,900.00
Durham, N. C., 4½s.	5,000.00	5,000.00	5,000.00
Ellensburg, Wash., 6s.	5,200.00	5,000.00	5,000.00
East St. Louis, Ill., 5s.	1,000.00	1,000.00	1,000.00
Franklin, 3½s.	5,000.00	5,000.00	4,600.00
Grand Forks, N. Dak., 6s.	5,100.00	5,000.00	5,000.00
Grand Rapids, Mich., 5s.	10,000.00	10,000.00	10,000.00
Great Falls, Mont., 4s.	15,300.00	15,000.00	15,600.00
Lafayette, Ind., 4½s.	3,060.00	3,000.00	3,000.00
Littleton, 3½s.	10,000.00	10,000.00	9,800.00
Lowell, Mass., 4½s.	7,344.00	7,200.00	7,200.00
Muskogee, I. T., 4½s.	10,200.00	10,000.00	10,000.00
Ogden, Utah, 6s.	5,000.00	5,000.00	5,000.00
Pensacola, Fla., 4½s.	10,000.00	10,000.00	10,000.00
Penacook & Boscawen, 4½s.	5,000.00	5,000.00	4,800.00
Paris, Tex., 5s.	5,000.00	5,000.00	5,000.00
Port of Portland, 4s.	10,000.00	10,000.00	10,000.00
Portland, Me., 4½s.	10,000.00	10,000.00	9,900.00
Redlands, Cal., 6s.	4,080.00	4,000.00	4,000.00
Santa Barbara, Cal., 4½s.	3,000.00	3,000.00	3,000.00
San Diego, Cal., 4½s.	5,000.00	5,000.00	5,000.00
San Diego, Cal., 4½s.	10,000.00	10,000.00	10,000.00
Selma, Ala., 5s.	5,050.00	5,000.00	5,000.00
Savannah, Ga., 5s.	15,000.00	15,000.00	15,000.00
<i>Amount carried forward.</i>	\$270,184.00	\$268,200.00	\$267,800.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST
SAVINGS BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>CITY AND TOWN.—Continued.</i>			
<i>Amount brought forward.....</i>	\$270,184.00	\$268,200.00	\$267,800.00
Seattle, Wash., 5s.....	5,100.00	5,000.00	5,000.00
Seattle, Wash., 4½s.....	10,300.00	10,000.00	10,000.00
Sioux City, Iowa, 6s.....	600.00	600.00	600.00
Spokane, Wash., 5½s.....	5,550.00	5,000.00	5,300.00
Trinidad, Col., 4½s.....	10,000.00	10,000.00	10,000.00
Walla Walla, Wash., 6s.....	10,600.00	10,000.00	10,000.00
Walla Walla, Wash., 5s.....	11,000.00	10,000.00	10,000.00
	\$323,334.00	\$318,800.00	\$318,700.00
<i>SCHOOL DISTRICT.</i>			
Duluth, Minn., 5s.....	\$5,000.00	\$5,000.00	\$5,000.00
Eureka, Humboldt County, Cal., 4½s.....	12,000.00	12,000.00	12,000.00
Fargo, N. Dak., 5s.....	5,150.00	5,000.00	5,000.00
King County, Seattle, 4½s.....	5,100.00	5,000.00	5,300.00
Pembroke, 3½s.....	9,000.00	9,000.00	8,900.00
Salt Lake City, Utah, 5s.....	10,300.00	10,000.00	10,000.00
Spokane, No. 81, Wash., 6s.....	3,090.00	3,000.00	3,000.00
Spokane, Wash., 4½s.....	10,200.00	10,000.00	10,000.00
	\$59,840.00	\$59,000.00	\$59,200.00
<i>RAILROAD.</i>			
Ashland Coal & Iron, 4s.....	\$10,000.00	\$10,000.00	\$10,000.00
Atchison, Topeka & Santa Fe, 4s.....	34,650.00	35,000.00	33,250.00
Bangor & Aroostook, 4s.....	4,150.00	5,000.00	4,100.00
Buffalo, Rochester & Pittsburg, 4½s.....	10,000.00	10,000.00	10,400.00
Buffalo, Rochester & Pittsburg, 4½s.....	10,200.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s.....	22,000.00	25,000.00	25,000.00
Baltimore & Ohio, Pittsburg Junction, 3½s.....	8,400.00	10,000.00	8,900.00
Central Branch (Mo. Pac.), 4s.....	9,000.00	10,000.00	9,600.00
Chicago, Rock Island & Pacific, 4s.....	21,250.00	25,000.00	23,500.00
Chicago, Rock Island & Pacific, 4s.....	18,800.00	20,000.00	19,600.00
Chicago, Rock Island & Pacific, 4s.....	9,800.00	10,000.00	10,000.00
Chicago & Western Indiana, 4s.....	9,500.00	10,000.00	9,800.00
Chicago, Burlington & Quincy, 4s.....	8,550.00	9,000.00	9,000.00
Chicago, Burlington & Quincy, Illinois Div., 3½s.....	9,000.00	10,000.00	9,000.00
Cleveland, Lorain & Wheeling, 5s.....	10,800.00	10,000.00	9,650.00
Chicago, Burlington & Quincy, Denver Extension, 4s.....	3,060.00	3,000.00	3,000.00
Central Vermont, 4s.....	8,000.00	10,000.00	8,500.00
Cincinnati, Indiana & Western, 4s.....	15,600.00	20,000.00	18,800.00
Concord & Montreal, 4s.....	35,000.00	35,000.00	35,000.00
Evansville & Indiana, 6s.....	11,400.00	10,000.00	10,000.00
Fitchburg Railway, 4s.....	9,600.00	10,000.00	10,000.00
Gulf & Ship Island, 5s.....	9,600.00	10,000.00	10,000.00
Gulf & Ship Island, 6s.....	4,950.00	5,000.00	4,900.00
Illinois Central, 3½s.....	9,400.00	10,000.00	9,225.00
Illinois Central, 4s.....	14,850.00	15,000.00	15,000.00
Lake Shore & Michigan South'n, 4s.....	13,800.00	15,000.00	13,600.00
Louisville & Nashville, 4s.....	9,900.00	10,000.00	10,000.00
Manhattan Railway, 4s.....	9,700.00	10,000.00	10,000.00
Midland Terminal, 5s.....	9,500.00	10,000.00	10,000.00
Montana Central, 5s.....	5,650.00	5,000.00	5,700.00
Missouri Pacific, 5s.....	9,700.00	10,000.00	10,000.00
Minneapolis & St. Louis, 4s.....	12,000.00	15,000.00	14,000.00
<i>Amount carried forward.....</i>	\$387,810.00	\$412,000.00	\$399,525.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST
SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$387,810.00	\$412,000.00	\$399,525.00
New York Central Lines, 5s	10,200.00	10,000.00	9,775.00
Northern Pacific, 4s.....	12,240.00	12,000.00	10,000.00
Northern Pacific, 3s.....	3,550.00	5,000.00	2,500.00
New York Central & Hudson River, deb., 4s.....	9,400.00	10,000.00	9,600.00
North'n Pacific-Great Northern, 4s.....	24,750.00	25,000.00	24,000.00
Norfolk & Southern, 5s	5,000.00	5,000.00	5,000.00
Norfolk & Southern, 5s	4,250.00	5,000.00	4,900.00
New York Central & Hudson River, Lake Shore, col., 3½s	16,400.00	20,000.00	19,500.00
Oregon Short Line, 5s	2,875.00	2,500.00	2,125.00
Oregon Short Line, 4s	26,700.00	30,000.00	28,600.00
Ogdensburg & Lake Champlain, 4s.....	8,600.00	10,000.00	10,000.00
Pennsylvania, conv., 3½s	2,375.00	2,500.00	2,500.00
Pennsylvania, conv., 3½s	11,500.00	12,500.00	11,300.00
Pere Marquette, 4s.....	18,200.00	20,000.00	19,000.00
Rio Grande & Western, 4s	8,800.00	10,000.00	9,900.00
Rutland, 4½s.....	10,000.00	10,000.00	10,000.00
Rutland Canadian, 4s	12,900.00	15,000.00	15,000.00
Rutland Car Trust, 4½s	9,000.00	10,000.00	10,000.00
Rock Island Frisco Terminal, 5s.....	5,000.00	5,000.00	4,900.00
St. Louis & San Francisco, 4s.....	7,600.00	10,000.00	8,800.00
St. Joseph & Grand Island, 4s	14,450.00	17,000.00	16,300.00
Terminal Railroad Association of St. Louis, 4s	9,500.00	10,000.00	10,000.00
Toledo Terminal Co., 4½s.....	9,900.00	11,000.00	10,500.00
Toledo & Ohio Central, 5s	5,350.00	5,000.00	5,000.00
Tacoma Railway & Power Co., 5s.....	5,700.00	6,000.00	5,100.00
Union Pacific, 4s	2,550.00	2,500.00	2,500.00
	\$644,000.00	\$693,000.00	\$666,325.00
<i>MISCELLANEOUS.</i>			
Central Loan & Land Co., deb., 6s..	\$2,800.00	\$5,600.00	.....
Crippen, Lawrence & Co., deb., 5s..	1,550.00	2,750.00	\$1,750.00
Exeter Water Co., 4½s	5,000.00	5,000.00	5,000.00
Iowa Loan & Trust Co., deb., 4½s	10,000.00	10,000.00	9,900.00
Iowa Loan & Trust Co., deb., 5s.....	1,000.00	1,000.00	1,000.00
Nebraska Loan & Trust Co., deb., 6s.....	360.00	600.00	600.00
Fort Plain Water Co., 6s	500.00	5,000.00	500.00
Little Rock Water Co., 6s	5,000.00	5,000.00	5,000.00
Niles Water Co., 7s	1,000.00	5,000.00	1,000.00
Newark Water Co., Ohio, 6s.....	2,500.00	5,000.00	4,000.00
Parson Water Supply & Power Co., 6s.....	5,000.00	5,000.00	4,900.00
Portland Water Co., 5s	5,000.00	5,000.00	5,000.00
Pueblo Water Co., 6s	5,200.00	5,000.00	5,000.00
Streator Aqueduct Co., Ill., 5s	5,000.00	5,000.00	5,000.00
Xenia Water Co., 5s	10,000.00	10,000.00	10,000.00
Boston & Northern Street Ry., 4s.....	9,000.00	10,000.00	9,000.00
Chicago Street Railway, 4s.....	9,500.00	10,000.00	9,800.00
Evansville Electric Ry. Co., Ind., 4s.....	17,220.00	21,000.00	19,400.00
Lynn & Boston Railway Co., 5s.....	5,100.00	5,000.00	5,000.00
Lowell & Suburban St. Ry. Co., 5s.....	9,900.00	10,000.00	10,000.00
Manchester Traction, Light & Power Co., 5s	15,000.00	15,000.00	15,000.00
Minneapolis Street Railway Co., 5s.....	5,100.00	5,000.00	5,000.00
Minneapolis & St. Paul Street Rail- way Co., 5s	5,000.00	5,000.00	5,000.00
<i>Amount carried forward.....</i>	\$135,730.00	\$155,950.00	\$136,850.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST
SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.—Continued.			
<i>Amount brought forward</i>	\$135,730.00	\$155,950.00	\$136,850.00
Nashua Street Railway Co., 4s.....	9,500.00	10,000.00	10,000.00
New Bedford, Middleboro & Brock- ton Street Railway, 5s.....	9,000.00	9,000.00	9,300.00
New Haven Street Railway Co., 5s.....	10,000.00	10,000.00	10,000.00
Chicago Street Ry. Co., 4s and 5s...	17,000.00	20,000.00	19,600.00
Taunton Street Railway Co., 5s.....	10,000.00	10,000.00	10,000.00
South Shore & Boston Street Ry., 5s	10,000.00	10,000.00	10,000.00
St. Paul City Railway Co., 5s.....	10,300.00	10,000.00	10,000.00
Clinton Gas Light Co., 4½s.....	5,000.00	5,000.00	5,000.00
Denver Gas & Electric Co., 5s.....	9,200.00	10,000.00	8,150.00
Lincoln Gas Co., Neb., 6s.....	5,100.00	5,000.00	5,000.00
American Bell Telephone Co., 4s...	10,000.00	10,000.00	10,000.00
American Tel. & Tel. Co., 4s.....	17,600.00	20,000.00	20,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	8,800.00	10,000.00	9,400.00
Western Union Tel. Co., 4½s.....	13,050.00	15,000.00	15,000.00
	\$280,280.00	\$309,950.00	\$288,300.00
STOCKS.			
BANK.			
National State Capital.....	\$63,250.00	\$27,500.00	\$46,500.00
Second National, Manchester.....	6,000.00	5,000.00	5,000.00
People's, Claremont.....	1,450.00	1,000.00	1,000.00
	\$70,700.00	\$33,500.00	\$52,500.00
RAILROAD.			
Buffalo & Susquehanna, pref.....	\$6,500.00	\$10,000.00	\$8,900.00
Concord & Montreal, class 4.....	66,000.00	40,000.00	63,000.00
Chicago Great Western, deb., 4s...	7,500.00	15,000.00	13,600.00
Evansville & Terre Haute, pref.....	8,235.00	9,150.00	8,000.00
Illinois Central.....	13,000.00	10,000.00	12,500.00
Northern, N. H.....	7,250.00	5,000.00	7,500.00
Pemigewasset Valley.....	1,800.00	1,200.00	1,680.00
Pennsylvania.....	16,093.00	13,300.00	17,000.00
Pittsburg, Fort Wayne & Chicago..	8,250.00	5,000.00	8,500.00
	\$134,628.00	\$108,650.00	\$140,680.00
MANUFACTURING.			
New Hampshire Spinning Mills....	\$11,700.00	\$11,700.00	\$8,800.00
Page Belting Co.....	900.00	750.00	300.00
	\$12,600.00	\$12,450.00	\$9,100.00
MISCELLANEOUS.			
Capital Fire Insurance Co.....	\$8,400.00	\$8,000.00	\$8,000.00
Pullman Co.....	8,160.00	5,100.00	7,300.00
	\$16,560.00	\$13,100.00	\$15,300.00

BANK COMMISSIONERS' REPORT.

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BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 19, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$3,169,911.79	Loans on New Hampshire real estate	\$611,529.29
Guaranty fund.....	155,000.00	Loans on other real estate	444,850.00
Interest	98,407.42	Loans on collateral security	260,409.71
		Loans on personal security	337,231.87
		Bonds and notes of this state	45,100.00
		Bonds of other states and municipalities.....	472,200.00
		Railroad bonds.....	620,850.00
		Miscellaneous bonds.....	299,050.00
		Bank stock	52,500.00
		Railroad stock.....	132,680.00
		Manufacturing stock.....	9,100.00
		Miscellaneous stock.....	15,300.00
		Real estate.....	69,910.00
		Warrants.....	3,774.70
		Cash on deposit	45,676.04
		Cash on hand.....	3,157.60
	\$3,423,319.21		\$3,423,319.21

MANCHESTER SAVINGS BANK.—MANCHESTER.

HIRAM A. TUTTLE, *President*.WALTER M. PARKER, *Treasurer*.

Trustees—Hiram A. Tuttle, Roswell Annis, Stephen N. Bourne, Walter M. Parker, Frank E. Putney, J. Brodie Smith, W. Byron Stearns, Mitchell Ward, John H. Whitten.

Investment Committee—Hiram A. Tuttle, Stephen N. Bourne, W. Byron Stearns.

Clerks—George H. Holbrook, Mitchell Ward, Frederick L. Richardson, Adrian L. Horne, Edward B. Stearns, Everett E. Pillsbury.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$9,684,907.08	\$9,684,907.08
Guaranty fund.....	550,000.00	550,000.00
Interest.....	187,751.13	187,751.13
Premium.....	496,085.17	
	\$10,918,743.38	\$10,422,658.21

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$996,298.40	\$996,298.40	\$996,298.40
Loans on other real estate.....	1,178,791.00	1,178,791.00	1,178,791.00
Loans on collateral security.....	582,013.98	582,013.98	582,013.98
Loans on stock exchange securities.....	1,378,858.91	1,378,858.91	1,378,858.91
Loans on personal security.....	2,316,653.66	2,316,653.66	2,316,653.66
Bonds and notes of this state.....	76,000.00	76,000.00	76,000.00
Bonds of other states and municipalities.....	175,250.00	170,000.00	170,000.00
Railroad bonds.....	1,982,525.00	1,982,100.00	1,845,273.33
Miscellaneous bonds.....	911,156.00	989,000.00	957,125.00
Bank stock.....	153,635.00	81,800.00	77,834.25
Railroad stock.....	778,602.75	597,385.00	526,685.00
Manufacturing stock.....	81,840.00	34,100.00	34,100.00
Miscellaneous stock.....	64,100.00	40,200.00	40,000.00
Real estate.....	35,000.00	35,000.00	35,000.00
Cash on deposit.....	208,024.68	208,024.68	208,024.68
	\$10,918,743.38	\$10,666,225.63	\$10,422,658.21

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$9,957,226.30
Amount of dividends declared during year,	344,093.59
Amount of deposits received,	1,892,381.41
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	\$12,193,701.30
Amount of withdrawals,	2,508,794.22
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Amount of deposits at close of business, June 30, 1908,	\$9,684,907.08
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Total income,	\$546,058.74
Interest paid out,	\$13,991.79
Salaries, rents, and incidental ex- penses,	20,868.72
State tax,	61,702.28
Premiums paid,	3,150.00
Reduction of book values,	47,013.67
Carried to guaranty fund,	30,000.00
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	176,726.46
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Net income,	\$369,332.28
To surplus,	25,238.69
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Rate and amount of dividends declared, annual, June, 3¾ per cent.,	\$344,093.59
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Undivided earnings at last annual return.	\$162,512.44
Increase,	25,238.69
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Undivided earnings June 30, 1908,	\$187,751.13
Incorporated, 1846.	
Treasurer's bond, personal, \$200,000. Date of bond, May 4, 1895.	
Annual compensation of officers: President, \$500; treas- urer, \$17,500; trustees, nothing; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$303,955.09.	
Total amount invested in New Hampshire, \$3,508,870.02.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3s	\$22,500.00	\$25,000.00	\$25,000.00
COUNTY.			
Hillsborough, 4s.....	\$50,000.00	\$50,000.00	\$50,000.00
CITY AND TOWN.			
Goffstown, notes, 3½s	\$17,000.00	\$17,000.00	\$17,000.00
St. Paul, Minn., 5s	28,350.00	27,000.00	27,000.00
East Portland, Ore., 6s	29,250.00	25,000.00	25,000.00
Fremont, Ohio, 6s	15,900.00	15,000.00	15,000.00
East Providence, R. I., 4s.....	3,000.00	3,000.00	3,000.00
Boston, Mass., 4s.....	25,500.00	25,000.00	25,000.00
New York City, 4s	25,000.00	25,000.00	25,000.00
Seattle, Wash., 4½s.....	20,600.00	20,000.00	20,000.00
	\$164,600.00	\$157,000.00	\$157,000.00
SCHOOL DISTRICT.			
Pembroke, 3½s.....	\$9,000.00	\$9,000.00	\$9,000.00
Fargo, N. Dak., 6s.....	5,150.00	5,000.00	5,000.00
	\$14,150.00	\$14,000.00	\$14,000.00
RAILROAD.			
Morris & Essex, 7s	\$23,200.00	\$20,000.00	\$20,000.00
Boston, Concord & Montreal, 6s....	102,000.00	100,000.00	99,287.50
Concord & Montreal, 4s	150,000.00	150,000.00	149,125.00
Concord & Claremont, 4½s	100,000.00	100,000.00	100,000.00
Chicago, Milwaukee & St. Paul, 6s..	28,500.00	25,000.00	25,000.00
Chicago & West Michigan, 5s.....	20,000.00	20,000.00	10,000.00
Chicago, Burlington & Quincy, 4s..	17,340.00	17,000.00	11,250.00
Chicago, Burlington & Quincy, 5s..	25,250.00	25,000.00	23,750.00
Burlington & Missouri River, 4s....	19,800.00	20,000.00	16,000.00
St. Paul & Northern Pacific, 6s.....	60,000.00	50,000.00	50,000.00
Fremont, Elkhorn & Missouri Val- ley, 6s	26,000.00	20,000.00	20,000.00
Chicago & Northwestern, deb., 5s..	26,250.00	25,000.00	25,000.00
Chicago & Northwestern, deb., 5s..	20,100.00	20,000.00	20,000.00
Chicago & Northwestern, 5s.....	11,000.00	10,000.00	10,000.00
Montana Central, 5s	28,250.00	25,000.00	24,250.00
Northern Pacific, 3s	14,555.00	20,500.00	4,675.00
Atchison, Topeka & Santa Fe, gen- eral mortgage, 4s	43,560.00	44,000.00	33,000.00
Oregon Short Line, 5s	5,750.00	5,000.00	2,000.00
Union Pacific, 4s.....	66,500.00	65,000.00	55,500.00
Central of New Jersey, 5s.....	24,800.00	20,000.00	20,000.00
Pittsburg, Cincinnati, Chicago & St. Louis, 3½s	31,850.00	35,000.00	33,250.00
St. Paul, Minneapolis & Mani- toba, 4½s	26,750.00	25,000.00	25,000.00
Maine Central, 4s	100,000.00	100,000.00	100,000.00
Lake Shore & Michigan South'n, 3½s	92,000.00	100,000.00	100,000.00
Baltimore & Ohio, 3½s	23,000.00	25,000.00	23,750.00
North'n Pacific-Great Northern, 4s..	85,140.00	86,000.00	39,069.83
Norfolk & Southern, 5s	27,000.00	27,000.00	27,000.00
Cincinnati, Indianapolis & West- ern, 4s.....	19,500.00	25,000.00	20,250.00
<i>Amount carried forward.</i>	\$1,218,095.00	\$1,204,500.00	\$1,087,157.33

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS

BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$1,218,095.00	\$1,204,500 00	\$1,087,157.33
Lake Shore & Michigan South'n, 4s	69,750.00	75,000.00	73,625.00
N. Y., New Haven & Hartford, 4s..	48,500.00	50,000.00	50,000.00
N. Y., New Haven & Hartford, 3½s.	4,350.00	5,000.00	5,000.00
N. Y., New Haven & Hartford, 4s..	25,000.00	25,000.00	25,000.00
Chicago & Northwestern, 6s	31,360.00	28,000.00	28,000.00
Southern Indiana, 4s	21,250.00	25,000.00	23,125.00
Chicago, Rock Island & Pacific, 4s.	42,500.00	50,000.00	47,500.00
Oregon Short Line, 4s	22,250.00	25,000.00	23,000.00
Southern Pacific, 4s	23,000.00	25,000.00	23,710.00
Boston & New York Air Line, 4s ...	25,000.00	25,000.00	25,000.00
Boston & Maine, 4s	24,500.00	25,000.00	25,000.00
Lake Shore & Michigan South'n, 4s	46,000.00	50,000.00	45,886.25
Chicago, Burlington & Quincy, Illi- nois Div., 4s	51,000.00	50,000.00	50,000.00
Pennsylvania, 3½s.	32,200.00	35,000.00	31,818.75
Pennsylvania, 4s	2,020.00	2,000.00	1,920.00
Buffalo, Rochester & Pittsburg, 4½s	25,500.00	25,000.00	25,000.00
Union Pacific, 4s	27,900.00	31,000.00	27,931.00
Atchison, Topeka & Santa Fe, 6s ..	24,750.00	25,000.00	25,000.00
Hannibal & St. Joseph, 6s	53,000.00	50,000.00	50,000.00
N. Y., New Haven & Hartford, 6s..	63,000.00	50,000.00	50,000.00
Concord & Montreal, note	101,600.00	101,600.00	101,600.00
	\$1,982,525.00	\$1,982,100.00	\$1,845,273.33
<i>MISCELLANEOUS.</i>			
Plattsburgh Water Co., Neb., 4s	\$5,000.00	\$5,000.00	\$1,000.00
West End Street Ry., Boston, 4s	49,000.00	50,000.00	50,000.00
West End Street Ry., Boston, 4s ...	49,000.00	50,000.00	44,000.00
Western Union Telegraph Co., 4½s..	43,500.00	50,000.00	45,500.00
Eastern Steamship Co., 5s.	40,000.00	50,000.00	49,500.00
American Tel. & Tel. Co., 4s	198,000.00	225,000.00	215,625.00
Old Colony Street Railway, 4s.	20,500.00	25,000.00	23,500.00
Boston Elevated Railway, 4s	49,000.00	50,000.00	50,000.00
Minneapolis Gas Light Co., 5s	25,000.00	25,000.00	25,000.00
Metropolitan Steamship Co., 5s.	40,000.00	50,000.00	50,000.00
General Rubber Co., 4½s.	13,650.00	15,000.00	14,400.00
St. Clair Furnace Co., 5s	10,000.00	10,000.00	10,000.00
Detroit United Railway Co., 4½s ...	17,000.00	25,000.00	23,625.00
Goffs Falls, Litchfield & Hudson Street Railway Co., 5s.	25,000.00	25,000.00	25,000.00
Manchester Traction Light & Power Co., 5s.	234,000.00	234,000.00	234,000.00
American Tel. & Tel. Co., 4s	42,500.00	50,000.00	45,975.00
Minneapolis & St. Paul Street Rail- way, 5s.	50,000.00	50,000.00	50,000.00
	\$911,150.00	\$989,000.00	\$957,125.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Merchants' National, Boston	\$15,750.00	\$7,500.00	\$7,500.00
Metropolitan National, Boston	3,910.00	3,400.00	2,550.00
Tremont National, Boston	30.00	1,500.00	1.00
First National, Boston	6,300.00	2,100.00	2,100.00
Nat'l Bank of Commerce, Boston ..	12,800.00	8,000.00	8,000.00
National Shawmut, Boston	20,000.00	10,000.00	10,000.00
<i>Amount carried forward</i>	\$67,790.00	\$32,500.00	\$30,151.00

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>BANK.—Continued.</i>			
<i>Amount brought forward.....</i>	\$67,790.00	\$32,500.00	\$30,151.00
Souhegan National, Milford.....	2,860.00	2,600.00	2,470.00
Indian Head National, Nashua.....	1,760.00	1,400.00	600.00
Merchants' National, Manchester..	16,625.00	13,300.00	12,313.25
Second National, Manchester.....	6,600.00	5,500.00	5,500.00
Amoskeag National, Manchester..	12,000.00	4,800.00	4,800.00
Manchester National.....	30,000.00	12,000.00	12,000.00
Merchants' Nat'l, Worcester, Mass.	16,000.00	10,000.00	10,000.00
	\$153,635.00	\$81,800.00	\$77,834.25
<i>RAILROAD.</i>			
Suncook Valley.....	\$10,500.00	\$10,000.00	\$10,000.00
Concord & Portsmouth.....	32,400.00	16,200.00	16,200.00
Manchester & Lawrence.....	30,000.00	12,000.00	12,000.00
Boston & Maine.....	39,000.00	30,000.00	30,000.00
Pemigewasset Valley.....	37,500.00	25,000.00	25,000.00
Boston & Albany.....	20,100.00	10,000.00	10,000.00
Illinois Central.....	23,621.00	18,170.00	16,170.00
Old Colony.....	18,300.00	10,000.00	10,000.00
New York, New Haven & Hartford	18,769.00	13,700.00	13,700.00
Concord & Montreal, class 1.....	49,500.00	30,000.00	30,000.00
Concord & Montreal, class 4.....	74,250.00	45,000.00	45,000.00
New York Central & Hudson River	65,310.00	62,200.00	62,200.00
Union Pacific, common.....	123,250.00	85,000.00	75,800.00
Union Pacific, pref.....	33,200.00	40,000.00	5,500.00
Pennsylvania.....	24,442.00	20,200.00	20,200.00
Chicago Great Western, deb., 4s....	25,000.00	50,000.00	30,000.00
Chicago, Milwaukee & St. Paul, common.....	16,482.00	12,300.00	12,300.00
Chicago, Milwaukee & St. Paul, subscription, common.....	6,864.00	5,200.00	5,200.00
Chicago, Milwaukee & St. Paul, subscription, pref.....	16,220.75	10,465.00	10,465.00
Chicago & Northwestern.....	48,944.00	32,200.00	32,200.00
Louisville & Nashville.....	26,250.00	25,000.00	25,000.00
Northern Pacific.....	13,700.00	10,000.00	10,000.00
Northern Pacific, subscription.....	6,075.00	4,500.00	4,500.00
Missouri Pacific.....	5,100.00	10,200.00	5,200.00
Missouri Pacific, scrip.....	25.00	50.00	50.00
Chicago, St. Paul, Minneapolis & Omaha.....	13,800.00	10,000.00	10,000.00
	\$778,602.75	\$597,385.00	\$526,685.00
<i>MANUFACTURING.</i>			
Amoskeag Manufacturing Co.....	\$81,840.00	\$34,100.00	\$34,100.00
<i>MISCELLANEOUS.</i>			
The Pullman Co.....	\$64,000.00	\$40,000.00	\$40,000.00
Louisville Property Co.....	100.00	200.00	.....
	\$64,100.00	\$40,200.00	\$40,000.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 14, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$9,467,534.71	Loans on New Hampshire real estate.....	\$996,323.40
Guaranty fund.....	530,000.00	Loans on other real estate	1,179,991.00
Interest.....	448,658.11	Loans on collateral security.....	2,050,649.77
		Loans on personal security.....	2,264,247.81
		Bonds and notes of this state.....	77,000.00
		Bonds of other states and municipalities.....	170,000.00
		Railroad bonds.....	1,752,038.45
		Miscellaneous bonds.....	907,125.00
		Bank stock.....	127,834.25
		Railroad stock.....	527,995.00
		Manufacturing stock.....	34,100.00
		Miscellaneous stock.....	40,000.00
		Real estate.....	39,500.00
		Cash on deposit.....	279,388.14
			—
	\$10,446,192.82		\$10,446,192.82

MASCOMA SAVINGS BANK.—LEBANON.

GILMAN C. WHIPPLE, *President*.

GEORGE S. ROGERS, *Treasurer*.

Trustees—Gilman C. Whipple, Charles A. Dole, Charles M. Hildreth, William A. Churchill, Charles E. Cooper, George S. Rogers, Henry M. Day, Clayton J. Richardson, Wilbur F. Smith, Augustus H. Carter, Carlos D. Smith.

Investment Committee—Gilman C. Whipple, Charles M. Hildreth, Charles A. Dole, George S. Rogers, Henry M. Day.

Clerks—F. H. Hosford, Jennie E. Brockway.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$340,499.36	\$340,499.36
Guaranty fund	5,300.00	5,300.00
Interest	4,115.09	4,115.09
	\$349,914.45	
Balance, account valuation	5,035.00	
	\$344,819.45	\$349,914.45

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$114,702.65	\$114,702.65	\$114,702.65
Loans on other real estate	38,700.00	38,700.00	38,700.00
Loans on collateral security	6,500.00	6,500.00	6,500.00
Loans on personal security	14,800.00	14,800.00	14,800.00
Bonds and notes of this state	21,000.00	21,000.00	20,750.00
Bonds of other states and municipal- palities	49,950.00	50,000.00	50,000.00
Railroad bonds	45,170.00	50,000.00	48,500.00
Miscellaneous bonds	18,500.00	20,000.00	19,600.00
Bank stock	13,000.00	10,000.00	12,265.00
Railroad stock	11,500.00	10,600.00	13,100.00
Cash on deposit	10,996.80	10,996.80	10,996.80
	\$344,819.45	\$347,299.45	\$349,914.45

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$333,011.01
Amount of dividends declared during year,	9,440.83
Amount of deposits received,	112,534.28
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	\$454,986.12
Amount of withdrawals,	114,486.76
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$340,499.36
Total income,	\$15,874.99
Interest paid out,	\$84.67
Salaries, rents, and incidental ex- penses,	1,097.24
State tax,	1,668.98
Losses charged off,	562.57
Reduction of book values,	1,660.00
Carried to guaranty fund,	1,100.00
	<hr/>
	6,173.46
	<hr/>
Net income,	\$9,701.53
To surplus,	260.70
	<hr/>
Rate and amount of dividends declared, semi-annual, February and August, 3 per cent.,	\$9,440.83
	<hr/>
Undivided earnings at last annual return,	\$3,854.39
Increase,	260.70
	<hr/>
Undivided earnings June 30, 1908,	\$4,115.09
Incorporated, 1899.	
Treasurer's bond, personal, \$40,000. Date of bond, Janu- ary 9, 1908.	
Annual compensation of officers: President, nothing; treasurer, \$800; trustees, nothing; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$6,109.65.	
Total amount invested in New Hampshire, \$177,017.65.	
Indebtedness of officers as principal, \$9,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MASCOMA SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3s	\$870.00	\$1,000.00	\$1,000.00
COUNTY.			
Woodbury, Iowa, 3½s.....	\$1,920.00	\$2,000.00	\$2,000.00
Uinta, Wyo., 4½s.....	2,000.00	2,000.00	2,000.00
Allegheny, Pa., 4s.....	5,000.00	5,000.00	5,000.00
Lewis, Wash., 4½s.....	5,100.00	5,000.00	5,000.00
Cascade, Mont., 4s.....	4,950.00	5,000.00	5,000.00
	\$18,970.00	\$19,000.00	\$19,000.00
CITY AND TOWN.			
Colorado Springs, Col., 4s.....	\$2,940.00	\$3,000.00	\$3,000.00
Great Falls, Mont., 5s.....	2,120.00	2,000.00	2,000.00
Muskogee, I. T., 4½s.....	5,100.00	5,000.00	5,000.00
Los Angeles, Cal., 4s.....	4,800.00	5,000.00	5,000.00
Ardmore, I. T., 5s.....	5,150.00	5,000.00	5,000.00
Denver, Col., 4s.....	4,850.00	5,000.00	5,000.00
Whitefield, 3½s.....	1,000.00	1,000.00	1,000.00
Laconia, 4s.....	4,000.00	4,000.00	4,000.00
Lebanon, 3½s.....	5,000.00	5,000.00	4,750.00
	\$34,960.00	\$35,000.00	\$34,750.00
SCHOOL DISTRICT.			
Salt Lake City, Utah, 5s.....	\$5,150.00	\$5,000.00	\$5,000.00
Lebanon, high school, 3½s.....	11,000.00	11,000.00	11,000.00
	\$16,150.00	\$16,000.00	\$16,000.00
RAILROAD.			
Concord & Montreal, 4s	\$1,000.00	\$1,000.00	\$1,000.00
Illinois Central, 4s.....	2,970.00	3,000.00	3,000.00
Rutland, 4½s.....	1,000.00	1,000.00	1,000.00
Ogdensburg & Lake Champlain, 4s.	2,580.00	3,000.00	3,000.00
Connecticut River, 3½s.....	2,850.00	3,000.00	3,000.00
N. Y. Central & Hudson River, 3½s.	2,460.00	3,000.00	2,700.00
Central Branch (Mo. Pac.), 4s.....	2,700.00	3,000.00	2,800.00
Pere Marquette, 4s.....	4,500.00	5,000.00	4,750.00
Buffalo & Susquehanna, 4s.....	4,400.00	5,000.00	4,900.00
Cincinnati, Indianapolis & West- ern, 4s.....	3,900.00	5,000.00	4,750.00
Louisville & Nashville, 4s.....	4,700.00	5,000.00	4,800.00
Baltimore & Ohio, 4s.....	4,950.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s..	2,910.00	3,000.00	3,000.00
Chicago, Rock Island & Pacific, 4s..	4,250.00	5,000.00	4,800.00
	\$45,170.00	\$50,000.00	\$48,500.00
MISCELLANEOUS.			
Western Union Telegraph Co., 4½s..	\$4,350.00	\$5,000.00	\$5,000.00
Taunton Street Railway Co., 5s.....	5,000.00	5,000.00	5,000.00
Nashua Street Railway Co., 4s.....	4,750.00	5,000.00	5,000.00
American Tel. & Tel. Co., 4s.....	4,400.00	5,000.00	4,600.00
	\$18,500.00	\$20,000.00	\$19,600.00
STOCKS.			
BANK.			
National bank of Lebanon.....	\$13,000.00	\$10,000.00	\$12,265.00

SCHEDULE OF BONDS AND STOCKS OF THE MASCOMA SAVINGS
BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Connecticut & Passumpsic Rivers, pref.....	\$2 400.00	\$1,600.00	\$2,400.00
Concord & Montreal, pref.....	6,600.00	4,000.00	7,000.00
Chicago Great Western, deb., 4s.....	2,500.00	5,000.00	3,700.00
	\$11,500.00	\$10,600.00	\$13,100.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 10, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$341,442.20	Loans on New Hampshire real estate	\$113,427.65
Guaranty fund.....	4,200.00	Loans on other real estate	40,100.00
Interest	2,559.47	Loans on collateral se- curity	12,700.00
		Loans on personal se- curity	5,000.00
		Bonds and notes of this state	23,750.00
		Bonds of other states and municipalities.....	50,000.00
		Railroad bonds	53,500.00
		Miscellaneous bonds.....	19,600.00
		Bank stock	14,300.00
		Railroad stock	13,100.00
		Cash on deposit	2,634.02
	\$348,201.67		\$348,201.67

MASON VILLAGE SAVINGS BANK.— GREENVILLE.

STEPHEN H. BACON, *President*.CHARLES E. MARSH, *Treasurer*.

Trustees—Stephen H. Bacon, Henry I. Whitney, Charles A. Preston, James O. Reed, William W. Stevenson, Marcellus R. Hodgman, Wilbur L. Phelps, George C. Robbins, George W. Sargent, William H. Sanborn, Bronson P. Lamb, Simpson C. Heald, Henry W. Hayward, Herbert J. Taft.

Investment Committee—Stephen H. Bacon, Herbert J. Taft, Henry I. Whitney, Charles A. Preston, Charles E. Marsh.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$244,124.49		\$244,124.49
Guaranty fund.....	13,912.35		13,912.35
Interest.....	6,084.57		6,084.57
	\$264,121.41		
Balance, account valuation.....	106.75		
	\$264,014.66		\$264,121.41

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$55,057.00	\$55,057.00	\$55,057.00
Loans on other real estate.....	65,250.00	65,250.00	65,250.00
Loans on collateral security	1,027.97	1,027.97	1,027.97
Loans on personal security	13,220.75	13,220.75	13,220.75
Bonds of other states and municipalities	57,925.00	58,900.00	58,920.25
Railroad bonds	21,742.00	23,750.00	23,646.50
Miscellaneous bonds	23,370.00	26,000.00	25,820.00
Railroad stock	8,873.00	9,800.00	6,510.00
Miscellaneous stock.....	13,995.00	12,000.00	11,115.00
Cash on deposit.....	1,455.00	1,455.00	1,455.00
Cash on hand	2,098.94	2,098.94	2,098.94
	\$264,014.66	\$268,550.66	\$264,121.41

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$241,523.12
Amount of dividends declared during year,	7,520.18
Amount of deposits received,	43,769.98
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	\$292,813.28
Amount of withdrawals,	48,688.79
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Amount of deposits at close of business, June 30, 1908,	\$244,124.49
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Total income,	\$12,843.38
From guaranty fund,	4,245.10
	<hr/>
	\$17,088.48
Interest paid out,	\$165.75
Salaries, rents, and incidental ex- penses,	659.11
State tax,	1,495.90
Losses charged off,	305.00
Reduction of book values,	4,245.10
Carried to guaranty fund,	1,104.58
	<hr/>
	7,975.44
Net income,	\$9,113.04
To surplus,	1,592.86
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Rate and amount of dividends declared, semi-annual, January and July, 3¼ per cent.,	\$7,520.18
	<hr/>
Undivided earnings at last annual return,	\$4,491.71
Increase,	1,592.86
	<hr/>
Undivided earnings June 30, 1908,	\$6,084.57
Incorporated, 1870.	
Treasurer's bond, personal, \$35,000. Date of bond, August 1, 1905.	
Annual compensation of officers: President, nothing; treasurer, \$500; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$7,000.	
Total amount invested in New Hampshire, \$55,057.	
Indebtedness of officers as principal, \$1,200; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MASON VILLAGE
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s	\$5,150.00	\$5,000.00	\$5,000.00
COUNTY.			
Middlesex, Mass., 4s	\$1,000.00	\$1,000.00	\$1,000.00
Uinta, Wyo., 4½s	2,000.00	2,000.00	2,000.00
Lake, Col., 4s	1,640.00	2,000.00	1,960.00
Bourbon, Ky., 4½s	1,030.00	1,000.00	1,000.00
Clallam, Wash., 4½s	1,020.00	1,000.00	1,000.00
Salt Lake, Utah, 4½s	2,040.00	2,000.00	2,000.00
	\$8,730.00	\$9,000.00	\$8,960.00
CITY AND TOWN.			
Spokane, Wash., 6s	\$5,250.00	\$5,000.00	\$4,997.75
Spokaneish, Wash., 6s	1,040.00	1,000.00	1,000.00
Medical Lake, Wash., 6s	2,120.00	2,000.00	2,000.00
Shelton, Wash., 6s	2,080.00	2,000.00	2,000.00
Cerrillos, N. M., 6s	1,500.00	2,000.00	2,000.00
Elma, Wash., 6s	1,400.00	1,400.00	1,400.00
Port of Portland, Ore., 5s	4,200.00	4,000.00	4,000.00
Muskogee, I. T., 4½s	3,060.00	3,000.00	3,000.00
New York, N. Y., 4s	2,000.00	2,000.00	2,067.50
	\$22,650.00	\$22,400.00	\$22,465.25
SCHOOL DISTRICT.			
Whatcom County, No. 2, Wash., 7s	\$2,100.00	\$2,000.00	\$2,000.00
Pineville, Ky., 4s	500.00	2,000.00	2,000.00
Teller County, No. 1, Col., 6s	1,040.00	1,000.00	1,000.00
Silver Bow, No. 1, Mont., 4s	1,980.00	2,000.00	2,000.00
Lewis & Clarke Co., No. 1, Mont., 4½s	2,006.00	2,000.00	2,000.00
Deer Lodge County, No. 1, Mont., 4½s	2,000.00	2,000.00	2,000.00
Pueblo County, No. 51, Col.	1,000.00	1,000.00	1,000.00
City of Deadwood, S. Dak., 5s	2,060.00	2,000.00	1,995.00
Morganton, S. Dak., 5s	2,120.00	2,000.00	2,000.00
Big Stone Gap, Va., 5s	2,575.00	2,500.00	2,500.00
Pierce County, No. 10, S. Dak., 4½s..	2,000.00	2,000.00	2,000.00
Santa Monica, Cal., 4½s	2,020.00	2,000.00	2,000.00
	\$21,395.00	\$22,500.00	\$22,495.00
RAILROAD.			
Peterborough & Hillsborough, 4½s..	\$1,030.00	\$1,000.00	\$1,000.00
Upper Coos, 4½s	1,000.00	1,000.00	1,000.00
Rutland, 4½s	4,000.00	4,000.00	4,000.00
Rutland Canadian, 4s	1,720.00	2,000.00	2,000.00
Pontiac, Oxford & Northern, 6s	1,050.00	1,000.00	1,000.00
Chicago, Rock Island & Pacific, 4s.	2,670.00	3,000.00	2,956.50
Buffalo & Susquehanna, 4s	1,760.00	2,000.00	2,000.00
Central Branch (Mo. Pac.), 4s	900.00	1,000.00	940.00
Great Northern of Canada, 4s	2,812.00	3,750.00	3,750.00
Gulf & Ship Island, 5s	4,800.00	5,000.00	5,000.00
	\$21,742.00	\$23,750.00	\$23,646.50

SCHEDULE OF BONDS AND STOCKS OF THE MASON VILLAGE
SAVINGS BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Metropolitan Street Railway Co., Denver, Col., 6s.....	\$3,000.00	\$3,000.00	\$3,000.00
The Securities Co., consols, 4s.....	2,480.00	4,000.00	4,000.00
Western Union Telegraph Co., 4½s.....	4,350.00	5,000.00	5,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	2,640.00	3,000.00	2,820.00
Nashua Street Railway, 4s.....	1,900.00	2,000.00	2,000.00
Taunton Street Railway, 5s.....	1,000.00	1,000.00	1,000.00
Clinton Gas Light Co., 4½s.....	3,000.00	3,000.00	3,000.00
Owego Water Co., 5s.....	3,000.00	3,000.00	3,000.00
Keene Gas & Electric Co., 5s.....	2,000.00	2,000.00	2,000.00
	\$23,370.00	\$26,000.00	\$25,820.00
STOCKS.			
RAILROAD.			
Atchison, Topeka & Santa Fe, pref.	\$368.00	\$400.00	\$400.00
Atchison, Topeka & Santa Fe, com.	3,280.00	4,000.00	4,600.00
Fitchburg, pref.....	625.00	500.00	475.00
Great Northern of Canada.....	10.00	300.00	5.00
Buffalo & Susquehanna, pref.....	1,950.00	3,000.00	2,670.00
Concord & Montreal, class 4.....	2,640.00	1,600.00	2,960.00
	\$8,873.00	\$9,800.00	\$6,510.00
MISCELLANEOUS.			
Massachusetts Real Estate Co.....	\$320.00	\$2,000.00	\$2,000.00
New Hampshire Fire Insurance Co.	8,800.00	4,400.00	4,600.00
Capital Fire Insurance Co.....	2,100.00	2,000.00	2,000.00
Rockford & Interurban Ry. Co., Ill.	2,475.00	3,300.00	2,215.00
Eastern Fire Insurance Co.....	300.00	300.00	300.00
	\$13,995.00	\$12,000.00	\$11,115.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 11, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$248,495.65	Loans on New Hampshire real estate.....	\$54,577.00
Guaranty fund.....	17,552.87	Loans on other real estate	65,750.00
Interest.....	1,591.77	Loans on collateral se- curity.....	1,027.97
		Loans on personal se- curity.....	11,611.75
		Bonds of other states and municipalities.....	61,492.85
		Railroad bonds.....	24,794.00
		Miscellaneous bonds.....	26,345.00
		Railroad stock.....	6,510.00
		Miscellaneous stock.....	11,115.00
		Cash on deposit.....	2,777.16
		Cash on hand.....	1,639.56
	\$267,640.29		\$267,640.29

MECHANICS' SAVINGS BANK.—MANCHESTER.

HENRY E. BURNHAM, *President*.JOSIAH CARPENTER, *Treasurer*.

Trustees—Henry E. Burnham, Frank P. Carpenter, George T. Whitten, Josiah Carpenter, Charles C. Hayes, H. Nason Hall, Halbert N. Bond.

Investment Committee—Board of Trustees.*Clerk*—Harry M. Bickford.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,364,684.69		\$1,364,684.69
Guaranty fund.	75,000.00		75,000.00
Interest.	65,594.12		65,594.12
Premium.	45,447.00		
	\$1,550,725.81		\$1,505,278.81

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$337,562.00	\$337,562.00	\$337,562.00
Loans on collateral security.	68,952.81	68,952.81	68,952.81
Loans on stock exchange securities	237,100.00	237,100.00	237,100.00
Loans on personal security.	469,685.79	469,685.79	469,685.79
Bonds and notes of this state.	24,100.00	24,000.00	23,690.00
Bonds of other states and munici- palities.	46,170.00	46,000.00	45,400.00
Railroad bonds.	109,002.60	112,700.00	106,887.50
Miscellaneous bonds.	22,600.00	25,000.00	21,000.00
Bank stock.	41,825.00	35,000.00	35,000.00
Railroad stock.	90,450.00	65,000.00	86,100.00
Manufacturing stock.	65,727.50	38,350.00	36,350.00
Real estate.	2,000.00	2,000.00	2,000.00
Cash on deposit.	35,550.71	35,550.71	35,550.71
	\$1,550,725.81	\$1,496,901.31	\$1,505,278.81

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908

Amount of deposits June 30, 1907.	\$1,335,320.76
Amount of dividends declared during year.	50,765.93
Amount of deposits received.	295,982.81
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	\$1,682,069.50
Amount of withdrawals.	317,384.81
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Amount of deposits at close of business, June 30, 1908.	\$1,364,684.69
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Total income.	\$72,555.64
Interest paid out.	\$718.92
Salaries, rents, and incidental ex- penses.	4,070.72
State tax.	7,258.79
Other taxes.	35.26
Reduction of book values.	11,495.00
Carried to guaranty fund.	10,000.00
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	33,578.69
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Net income.	\$38,976.95
From surplus.	11,788.98
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Rate and amount of dividends declared, annual, October, 4 per cent.,	\$50,765.93
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Undivided earnings at last annual return.	\$77,383.10
Decrease.	11,788.98
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Undivided earnings June 30, 1908.	\$65,594.12
Incorporated, 1877.	
Treasurer's bond, personal. \$100,000. Date of bond, November 23, 1903.	
Annual compensation of officers: President, nothing; treasurer, \$1,800; trustees, nothing; clerks, \$1,000.	
Largest amount loaned to any person or corporation, \$75,000.	
Total amount invested in New Hampshire, \$480,327.	
Indebtedness of officers as principal, \$41,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MECHANICS' SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Santa Barbara, Cal., 5s	\$3,030.00	\$3,000.00	\$3,000.00
Santa Barbara, Cal., 5s	2,020.00	2,000.00	2,000.00
Berlin, 4½s	5,100.00	5,000.00	5,000.00
San Diego, Cal., 4½s	10,000.00	10,000.00	10,000.00
Spartanburg, S. C., 4½s	14,000.00	14,000.00	14,000.00
Franklin, 3½s	9,000.00	9,000.00	8,865.00
Littleton, 3½s	10,000.00	10,000.00	9,825.00
Duluth, Minn., 4s	11,520.00	12,000.00	11,400.00
	\$64,670.00	\$65,000.00	\$64,090.00
SCHOOL DISTRICT.			
Cowpens, S. C., 6s	\$5,600.00	\$5,000.00	\$5,000.00
RAILROAD.			
Kansas City, Fort Scott & Gulf, 5s..	\$3,060.00	\$3,000.00	\$3,000.00
Chicago, Milwaukee & St. Paul, 7s.	5,250.00	5,000.00	5,000.00
Atchison, Topeka & Santa Fe, 4s. .	1,980.00	2,000.00	1,700.00
Northern Pacific, 3s.	3,550.00	5,000.00	2,500.00
Lake Shore & Michigan South'n, 4s	18,600.00	20,000.00	20,000.00
N. Y. Central & Hudson River, 4s..	14,100.00	15,000.00	15,000.00
Oregon Short Line, 4s.	8,900.00	10,000.00	8,700.00
Chicago, Burlington & Quincy, 4s.	10,200.00	10,000.00	10,000.00
N. Y., New Haven & Hartford, 6s ..	2,142.00	1,700.00	1,700.00
New York Central Lines, 5s.	25,500.00	25,000.00	23,937.50
New York Central Lines, 5s.	10,200.00	10,000.00	9,800.00
Somerset Railway Co, 4s	5,520.00	6,000.00	5,550.00
	\$109,002.00	\$112,700.00	\$106,887.50
MISCELLANEOUS.			
Clinton Water-Works, Iowa, 5s.	\$5,000.00	\$5,000.00	\$5,000.00
American Tel. & Tel. Co., 4s.	17,600.00	20,000.00	16,000.00
	\$22,600.00	\$25,000.00	\$21,000.00
STOCKS.			
BANK.			
Second National, Manchester.....	\$24,600.00	\$20,500.00	\$20,500.00
Merchants' National, Manchester..	12,500.00	10,000.00	10,000.00
Merchants' National, Dover	4,725.00	4,500.00	4,500.00
	\$41,825.00	\$35,000.00	\$35,000.00
RAILROAD.			
Concord & Montreal, class 4	\$49,500.00	\$30,000.00	\$48,000.00
New York, New Haven & Hartford	6,850.00	5,000.00	7,500.00
New York Central & Hudson River	5,250.00	5,000.00	5,000.00
Union Pacific, com.	14,500.00	10,000.00	11,775.00
Pennsylvania	6,050.00	5,000.00	5,625.00
Union Pacific, pref.	8,300.00	10,000.00	8,200.00
	\$90,450.00	\$65,000.00	\$86,100.00
MANUFACTURING.			
Amoskeag Manufacturing Co.	\$55,440.00	\$23,100.00	\$23,100.00
Waltham Bleachery & Dye Works.	400.00	400.00	400.00
Union-Buffalo Mills Co., 1st pref. .	9,262.50	12,350.00	12,350.00
Union-Buffalo Mills Co., 2d pref. .	625.00	2,500.00	500.00
	\$65,727.50	\$38,350.00	\$36,350.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 17, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$1,360,163.74	Loans on New Hampshire real estate	\$329,670.00
Guaranty fund.....	75,000.00	Loans on collateral security	334,680.00
Interest	38,070.87	Loans on personal security	470,602.30
		Bonds and notes of this state	5,000.00
		Bonds of other states and municipalities.....	20,000.00
		Railroad bonds.....	67,600.00
		Miscellaneous bonds.....	21,000.00
		Bank stock	35,000.00
		Railroad stock.....	77,900.00
		Manufacturing stock	36,350.00
		Real estate.....	2,000.00
		Cash on deposit	73,432.31
	\$1,473,234.61		\$1,473,234.61

MERCHANTS' SAVINGS BANK.—DOVER.

WILLIAM W. CUSHMAN, *President*.CHARLES CARPENTER GOSS, *Treasurer*.

Trustees—William W. Cushman, Theodore W. Woodman, John W. Jewell, Adams T. Pierce, Dudley L. Furber, Owen Coogan, William H. Moore, William H. Roberts, Edwin J. York, Charles S. Otis, Frank B. Clark, Miah B. Sullivan, Harry P. Henderson, Charles Carpenter Goss.

Investment Committee—William W. Cushman, Theodore W. Woodman, William H. Roberts, John W. Jewell, Charles Carpenter Goss.

Clerks—John Q. Pike, William A. Goss.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$287,365.35		\$287,365.35
Guaranty fund	4,270.00		4,270.00
Interest	2,799.14		2,799.14
Premium	848.99		
	\$295,283.48		\$294,434.49

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$61,733.07	\$61,733.07	\$61,733.07
Loans on collateral security	37,100.00	37,100.00	37,100.00
Loans on stock exchange securities	86,050.00	86,050.00	86,050.00
Loans on personal security	11,800.00	11,750.00	11,737.50
Bonds and notes of this state	39,960.00	39,000.00	39,000.00
Bonds of other states and municipalities	6,595.00	6,500.00	6,600.00
Railroad bonds	10,644.00	10,400.00	10,420.00
Miscellaneous bonds	4,540.00	5,000.00	4,450.00
Bank stock	1,050.00	1,000.00	1,000.00
Railroad stock	32,190.00	27,000.00	32,722.51
Cash on deposit	3,621.41	3,621.41	3,621.41
	\$295,283.48	\$289,154.48	\$294,434.49

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$250,391.10
Amount of dividends declared during year,	8,877.04
Amount of deposits received,	101,878.49
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	\$361,146.63
Amount of withdrawals,	73,781.28
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$287,365.35
	<hr/>
Total income,	\$14,600.75
Interest paid out,	\$5.49
Salaries, rents, and incidental ex- penses,	756.10
State tax,	1,377.95
Premiums paid,	189.45
Reduction of book values,	2,000.00
Carried to guaranty fund,	1,045.00
	<hr/>
	5,373.99
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Net income,	\$9,226.76
To surplus,	349.72
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Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$8,877.04
	<hr/>
Undivided earnings at last annual return,	\$2,449.42
Increase,	349.72
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Undivided earnings June 30, 1908,	\$2,799.14
Incorporated, 1901.	
Treasurer's bond, surety company, \$40,000. Date of bond, April 24, 1907.	
Annual compensation of officers: President, nothing; treasurer, \$600; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$156,058.07.	
Indebtedness of officers as principal, \$10,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MERCHANTS' SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Strafford, 5s.....	\$24,960.00	\$24,000.00	\$24,000.00
Strafford, 4½s.....	15,000.00	15,000.00	15,000.00
	\$39,960.00	\$39,000.00	\$39,000.00
CITY AND TOWN.			
Cheyenne, Wyo., 5½s.....	\$3,030.00	\$3,000.00	\$3,050.00
SCHOOL DISTRICT.			
Silver Bow County, Mont., 4s.....	\$990.00	\$1,000.00	\$1,000.00
Deadwood, S. Dak., 5s.....	2,575.00	2,500.00	2,550.00
	\$3,565.00	\$3,500.00	\$3,550.00
RAILROAD.			
Pontiac, Oxford & Northern, 6s....	\$1,050.00	\$1,000.00	\$1,040.00
N. Y., New Haven & Hartford, 6s...	1,764.00	1,400.00	1,400.00
N. Y. Central & Hudson River, 4s...	1,880.00	2,000.00	1,980.00
Chicago, Burlington & Quincy, 4s...	950.00	1,000.00	1,000.00
Bangor & Aroostook, 5s.....	5,000.00	5,000.00	5,000.00
	\$10,644.00	\$10,400.00	\$10,420.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$1,760.00	\$2,000.00	\$1,600.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	1,760.00	2,000.00	1,800.00
Lynn & Boston Street Railway, 5s...	1,020.00	1,000.00	1,050.00
	\$4,540.00	\$5,000.00	\$4,450.00
STOCKS.			
BANK.			
Merchants' National, Dover.....	\$1,050.00	\$1,000.00	\$1,000.00
RAILROAD.			
Baltimore & Ohio.....	\$4,300.00	\$5,000.00	\$4,750.00
New York, New Haven & Hartford	3,425.00	2,500.00	3,550.00
Boston & Maine.....	6,630.00	5,100.00	6,762.00
Suncook Valley.....	840.00	800.00	880.00
Chicago & Northwestern.....	3,800.00	2,500.00	3,503.13
New York Central & Hudson River	5,250.00	5,000.00	5,693.75
Illinois Central.....	3,900.00	3,000.00	3,875.63
Pennsylvania.....	605.00	500.00	575.00
Concord & Montreal.....	165.00	100.00	183.00
Great Northern, pref.....	3,275.00	2,500.00	2,950.00
	\$32,190.00	\$27,000.00	\$32,722.51

BALANCE SHEET DATE OF EXAMINATION, JANUARY 29, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$266,667.53	Loans on New Hampshire real estate	\$63,840.84
Guaranty fund.....	3,825.00	Loans on collateral se- curity	113,655.63
Interest.....	4,481.42	Loans on personal se- curity	11,787.50
		Bonds and notes of this state	24,000.00
		Bonds of other states and municipalities.....	6,600.00
		Railroad bonds.....	10,420.00
		Miscellaneous bonds.....	4,450.00
		Bank stock	1,000.00
		Railroad stock	31,275.01
		Miscellaneous stock	2,625.00
		Cash on deposit.....	5,319.97
	\$274,973.95		\$274,973.95

MEREDITH VILLAGE SAVINGS BANK.—MEREDITH.

JOHN F. BEEDE, *President*.

DANIEL E. EATON, *Treasurer*.

Trustees—John F. Beede, Edwin Cox, Bertram Blaisdell, Joseph S. Graves, Daniel E. Eaton, Edmund Quimby, Nathan G. Plummer, Dudley Leavitt, Joseph W. Clark.

Investment Committee—John F. Beede, Edwin Cox, Bertram Blaisdell.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$386,855.15		\$386,855.15
Guaranty fund.....	20,000.00		20,000.00
Interest.....	25,785.58		25,785.58
Premium.....	2,666.25		
	\$435,306.98		\$432,640.73

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$69,674.00	\$69,674.00	\$69,674.00
Loans on other real estate.....	85,885.00	85,885.00	85,885.00
Loans on collateral security.....	12,214.00	12,214.00	12,214.00
Loans on personal security.....	11,481.24	11,481.24	11,481.24
Bonds of other states and munici- palities.....	202,880.00	201,500.00	200,287.50
Railroad bonds.....	24,800.00	25,000.00	24,371.25
Miscellaneous bonds.....	12,920.00	14,000.00	13,975.00
Miscellaneous stock.....	540.00	.....	540.00
Real estate.....	3,500.55	2,800.55	2,800.55
Cash on deposit.....	7,802.68	7,802.68	7,802.68
Cash on hand.....	3,609.51	3,609.51	3,609.51
	\$435,306.98	\$433,966.98	\$432,640.73

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$391,131.44
Amount of dividends declared during year,	14,576.00
Amount of deposits received,	65,364.96
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	\$471,072.40
Amount of withdrawals,	84,217.25
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Amount of deposits at close of business, June 30, 1908,	\$386,855.15
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Total income,	\$21,491.16
Interest paid out,	\$362.06
Salaries, rents and incidental ex- penses,	1,526.86
State tax,	2,278.58
Other taxes,	35.00
Expenses of foreclosure, insurance, and repairs,	41.67
Premiums paid,	73.38
Losses charged off,	1,000.00
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	5,317.55
Net income,	\$16,173.61
To surplus,	1,597.61
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Rate and amount of dividends declared, semi-annual, January and July, 4 per cent.,	\$14,576.00
	<hr/>
Undivided earnings at last annual return,	\$24,187.97
Increase,	1,597.61
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Undivided earnings June 30, 1908,	\$25,785.58
Incorporated, 1869.	
Treasurer's bond, personal, \$45,000. Date of bond, Janu- ary 27, 1903.	
Annual compensation of officers: President, nothing; treasurer, \$1,200; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$12,000.	
Total amount invested in New Hampshire, \$93,369.24.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MEREDITH VILLAGE
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Ottawa, Kan., 8s	\$4,120.00	\$4,000.00	\$4,000.00
Lake, Col., 4s	4,100.00	5,000.00	4,887.50
Barbour, Ala., 4½s	10,000.00	10,000.00	10,000.00
Mesa, Col., 4½s	5,000.00	5,000.00	5,000.00
Larimer, Col., 4s	9,800.00	10,000.00	10,000.00
Jefferson, Ala., 4½s	10,000.00	10,000.00	10,000.00
Wyandotte, Kan., 4½s	5,000.00	5,000.00	5,000.00
Hillsboro, Fla., 4s	4,750.00	5,000.00	4,900.00
Jenkins, Ga., 5s	2,500.00	2,500.00	2,500.00
	\$55,270.00	\$56,500.00	\$56,287.50
CITY AND TOWN.			
Seattle, Wash., 5s	\$10,300.00	\$10,000.00	\$10,000.00
Medical Lake, Wash., 6s	9,010.00	8,500.00	8,500.00
Wilson, N. C., 5s	15,300.00	15,000.00	14,000.00
San Diego, Cal., 4½s	10,000.00	10,000.00	10,000.00
Beuna Vista, Col., 6s	10,400.00	10,000.00	10,000.00
Palmer Lake, Col., 4s	5,250.00	5,000.00	5,000.00
Spokane, Wash., 5s	5,250.00	5,000.00	5,000.00
Spokane, Wash., 5½s	5,550.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s	10,100.00	10,000.00	10,000.00
Cincinnati, Ohio, 7s	5,000.00	5,000.00	5,000.00
Sault Ste. Marie, Mich., 6s	1,000.00	1,000.00	1,000.00
	\$87,160.00	\$84,500.00	\$83,500.00
SCHOOL DISTRICT.			
Salt Lake, No. 1, Utah, 5s	\$1,030.00	\$1,000.00	\$1,000.00
Deer Lodge County, No. 1, Mont., 4½s	8,000.00	8,000.00	8,000.00
Teller County, No. 1, Col., 6s	5,000.00	5,000.00	5,000.00
Billings, No. 2, Mont., 4½s	5,000.00	5,000.00	5,000.00
Lewis & Clarke County, No. 1, Mont., 4½s	10,000.00	10,000.00	10,000.00
Silver Bow County, No. 1, Mont., 4s	7,920.00	8,000.00	8,000.00
Mesa County, No. 1, Col., 5s	5,000.00	5,000.00	5,000.00
Kansas City, Kan., Board of Educa- tion, 4½s	9,000.00	9,000.00	9,000.00
Eureka, Cal., 4½s	5,000.00	5,000.00	5,000.00
Reidsville, N. C., 4½s	4,500.00	4,500.00	4,500.00
	\$60,450.00	\$60,500.00	\$60,500.00
RAILROAD.			
Rutland, 4½s	\$5,000.00	\$5,000.00	\$5,000.00
Indianapolis & Louisville, 4s	4,900.00	5,000.00	4,775.00
Central Branch (Mo. Pac.), 4s	4,500.00	5,000.00	4,677.50
Northern Maine Seaport, 5s	5,350.00	5,000.00	5,000.00
New York Central Lines, equip., 5s	5,050.00	5,000.00	4,918.75
	\$24,800.00	\$25,000.00	\$24,371.25
MISCELLANEOUS.			
United Gas & Electric Co., 5s	\$2,000.00	\$2,000.00	\$2,000.00
Western Union Tel. Co., 4½s	4,350.00	5,000.00	5,000.00
New England Tel. & Tel. Co., 5s	2,020.00	2,000.00	2,000.00
Chicago Junction Railway & Union Stock Yards, 4s	4,550.00	5,000.00	4,975.00
	\$12,920.00	\$14,000.00	\$13,975.00

SCHEDULE OF BONDS AND STOCKS OF THE MEREDITH VILLAGE
SAVINGS BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
New Hampshire Real Estate Co.,	\$540.00	.....	\$540.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 5, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$381,884.31	Loans on New Hampshire real estate	\$64,459.00
Guaranty fund.....	20,000.00	Loans on other real estate	89,385.00
Interest	31,395.86	Loans on collateral se- curity	11,431.00
		Loans on personal se- curity	14,635.06
		Bonds and notes of this state.....	1,700.00
		Bonds of other states and municipalities.....	200,787.50
		Railroad bonds.....	24,427.50
		Miscellaneous bonds....	9,000.00
		Miscellaneous stock	540.00
		Real estate.....	4,275.55
		Certificate of deposit.	4,000.00
		Cash on deposit	7,337.62
		Cash on hand.....	1,301.94
	\$433,280.17		\$433,280.17

MERRIMACK COUNTY SAVINGS BANK.—CONCORD.

LYMAN D. STEVENS, *President.*

JOHN KIMBALL, *Treasurer.*

Trustees—Lyman D. Stevens, John Kimball, Leland A. Smith, Henry W. Stevens, Willis D. Thompson, Paul R. Holden, Frank P. Andrews, Joseph S. Matthews, Benjamin W. Couch, John C. Pearson.

Investment Committee—Lyman D. Stevens, John Kimball, Leland A. Smith, Frank P. Andrews.

Clerks—Frank P. Andrews, William S. Huntington.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$2,383,814.52		\$2,383,814.52
Guaranty fund.....	200,000.00		200,000.00
Interest.....	64,206.67		64,206.67
Premium.....	32,212.00		
	\$2,680,233.19		\$2,648,021.19

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$532,258.00	\$532,258.00	\$532,258.00
Loans on other real estate.....	265,525.00	265,525.00	265,525.00
Loans on collateral security.....	42,915.00	42,915.00	42,915.00
Loans on stock exchange securities.....	81,912.55	81,912.55	81,912.55
Loans on personal security.....	214,868.35	214,868.35	214,868.35
Bonds and notes of this state.....	10,000.00	10,000.00	10,000.00
Bonds of other states and municipalities.....	316,930.00	312,000.00	309,000.00
Railroad bonds.....	572,380.00	590,000.00	571,662.00
Miscellaneous bonds.....	181,150.00	192,150.00	188,500.00
Bank stock.....	67,250.00	33,500.00	59,180.00
Railroad stock.....	239,632.00	174,690.00	228,050.00
Manufacturing stock.....	10,126.00	5,200.00	7,700.00
Miscellaneous stock.....	68,525.00	48,700.00	59,680.00
Real estate.....	36,025.00	36,025.00	36,025.00
Cash on deposit.....	38,216.24	38,216.24	38,216.24
Cash on hand.....	2,520.05	2,520.05	2,520.05
	\$2,680,233.19	\$2,580,480.19	\$2,648,021.19

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$2,325,569.13
Amount of dividends declared during year,	88,675.98
Amount of deposits received,	432,216.93
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	\$2,846,462.04
Amount of withdrawals,	462,647.52
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Amount of deposits at close of business, June 30, 1908,	\$2,383,814.52
	<hr/>
Total income,	\$124,223.48
Interest paid out,	\$3,249.69
Salaries, rents, and incidental ex- penses,	7,912.80
State tax,	12,556.29
Other taxes,	386.91
Expenses of foreclosure, insurance, and repairs,	374.70
Premiums paid,	1,832.75
Losses charged off,	200.00
	<hr/>
	26,513.14
Net income,	\$97,710.34
To surplus,	9,034.36
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Rate and amount of dividends declared, annual, January, 4 per cent.,	\$88,675.98
	<hr/>
Undivided earnings at last annual return,	\$55,172.31
Increase,	9,034.36
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Undivided earnings June 30, 1908,	\$64,206.67
Incorporated, 1867.	
Treasurer's bond, personal, \$200,000. Date of bond, August 10, 1895.	
Annual compensation of officers: President, \$400; treas- urer, \$5,400; trustees, \$3 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$83,000.	
Total amount invested in New Hampshire, \$997,459.79.	
Indebtedness of officers as principal, \$22,050; as surety, \$637.50.	

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
New Mexico, 6s	\$6,120.00	\$6,000.00	\$6,000.00
COUNTY.			
King, Wash., 5s	\$22,000.00	\$20,000.00	\$20,000.00
Allegheny, Pa., 4s	10,000.00	10,000.00	10,000.00
Jefferson, Ala., 4½s	10,000.00	10,000.00	10,000.00
Wyandotte, Kan., 4½s	9,700.00	10,000.00	10,000.00
Cuyahoga, Ohio, 4s	10,000.00	10,000.00	10,000.00
Davidson, Tenn., 4½s	10,000.00	10,000.00	10,000.00
Hennepin, Minn., 4½s	5,450.00	5,000.00	5,000.00
Clark, Wash., 4s	4,900.00	5,000.00	5,000.00
Walla Walla, Wash., 4s	4,950.00	5,000.00	5,000.00
Whatcom, Wash., 4½s	5,000.00	5,000.00	5,000.00
Martin, Minn., 4½s	5,050.00	5,000.00	5,000.00
	\$97,050.00	\$95,000.00	\$95,000.00
CITY AND TOWN.			
Concord, 3½s	\$10,000.00	\$10,000.00	\$10,000.00
Atlantic Highlands, N. J., 4½s	10,300.00	10,000.00	10,000.00
Salt Lake City, Utah, 4s	9,800.00	10,000.00	10,000.00
Salt Lake City, Utah, 4s	9,800.00	10,000.00	10,000.00
Colorado Springs, Col., 4s	9,900.00	10,000.00	10,000.00
Colorado Springs, Col., 4s	9,800.00	10,000.00	10,000.00
East St. Louis, Ill., 5s	10,000.00	10,000.00	7,000.00
Chicago, Ill., Sanitary District, 4½s	11,330.00	11,000.00	11,000.00
East Providence, R. I., 4½s	10,400.00	10,000.00	10,000.00
Seattle, Wash., 4s	9,700.00	10,000.00	10,000.00
Seattle, Wash., 4½s	10,300.00	10,000.00	10,000.00
Spokane, Wash., 4½s	10,600.00	10,000.00	10,000.00
Walla Walla, Wash., 5s	11,000.00	10,000.00	10,000.00
Walla Walla, Wash., 6s	5,300.00	5,000.00	5,000.00
Ellensburg, Wash., 6s	6,240.00	6,000.00	6,000.00
Dayton, Wash., 5s	5,250.00	5,000.00	5,000.00
Pueblo, Col., 4½s	5,000.00	5,000.00	5,000.00
San Diego, Cal., 4½s	5,000.00	5,000.00	5,000.00
Kansas City, Kan., 5s	5,000.00	5,000.00	5,000.00
Woodlands, Cal., 5s	5,100.00	5,000.00	5,000.00
Ogden, Utah, 4s	4,950.00	5,000.00	5,000.00
Santa Barbara, Cal., 4½s	5,000.00	5,000.00	5,000.00
Port of Portland, Ore., 4s	4,650.00	5,000.00	5,000.00
Fresno, Cal., 4½s	5,000.00	5,000.00	5,000.00
Astoria, Ore., 6s	3,090.00	3,000.00	3,000.00
	\$192,510.00	\$190,000.00	\$187,000.00
SCHOOL DISTRICT.			
Arapahoe County, No. 17, Col., 4½s ..	\$15,000.00	\$15,000.00	\$15,000.00
Salt Lake City, Utah, 5s	5,150.00	5,000.00	5,000.00
Seattle, Wash., No. 1, 4½s	5,100.00	5,000.00	5,000.00
Eureka, Humboldt County, Cal., 4½s ..	6,000.00	6,000.00	6,000.00
	\$31,250.00	\$31,000.00	\$31,000.00
RAILROAD.			
North'n Pacific-Great Northern, 4s ..	\$188,100.00	\$190,000.00	\$182,100.00
Chicago, Burlington & Quincy, col- lateral, 3½s	45,000.00	50,000.00	46,600.00
<i>Amount carried forward</i>	\$233,100.00	\$240,000.00	\$228,700.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY
SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$233,100.00	\$240,000.00	\$228,700.00
Chicago, Burlington & Quincy, Nebraska Extension, 4s.....	5,000.00	5,000.00	4,975.00
Atchison, Topeka & Santa Fe, 4s.....	49,500.00	50,000.00	49,590.00
Concord & Montreal, 4s.....	31,000.00	31,000.00	31,000.00
Concord & Montreal, deb., 4s.....	9,500.00	10,000.00	10,000.00
Concord & Montreal, deb., 3½s.....	9,000.00	10,000.00	10,000.00
N. Y., New Haven & Hartford, 4s.....	9,000.00	10,000.00	8,800.00
Philadelphia, Baltimore & Wash- ington, 4s.....	10,400.00	10,000.00	10,000.00
New York Central Lines, 5s.....	10,200.00	10,000.00	9,550.00
Delaware & Hudson, 4½s.....	9,900.00	10,000.00	9,500.00
Maine Central, 4s.....	10,000.00	10,000.00	10,000.00
Rutland, 4½s.....	10,000.00	10,000.00	10,000.00
Rutland Canadian, 4s.....	8,600.00	10,000.00	9,900.00
Chicago, Rock Island & Pacific, 4s.....	9,800.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.....	8,500.00	10,000.00	9,600.00
Wabash, 5s.....	10,400.00	10,000.00	10,000.00
Pere Marquette, Ind., 4s.....	9,100.00	10,000.00	9,500.00
Buffalo, Rochester & Pittsburg, 4½s.....	10,200.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s.....	8,800.00	10,000.00	9,925.00
Bangor & Aroostook, 5s.....	10,000.00	10,000.00	9,750.00
Wheeling & Lake Erie, 5s.....	9,200.00	10,000.00	9,837.00
Oregon Short Line, 6s.....	11,500.00	10,000.00	10,000.00
Oregon Short Line, 4s.....	4,450.00	5,000.00	4,800.00
Illinois Central, St. Louis Div., 3½s.....	18,800.00	20,000.00	19,000.00
Chicago, Milwaukee & St. Paul, 6s.....	13,680.00	12,000.00	12,600.00
Republican Valley, 6s.....	5,100.00	5,000.00	5,000.00
Union Pacific, 4s.....	5,200.00	5,000.00	4,800.00
Ogdensburg & Lake Champlain, 4s.....	4,300.00	5,000.00	5,000.00
N. Y. Central & Hudson River, 4s.....	4,700.00	5,000.00	4,900.00
St. Joseph & Grand Island, 4s.....	4,250.00	5,000.00	4,925.00
St. Louis & San Francisco, 4s.....	3,500.00	5,000.00	4,400.00
Lake Shore & Michigan South'n, 4s.....	4,650.00	5,000.00	4,860.00
Central Branch (Mo. Pac.), 4s.....	4,500.00	5,000.00	4,800.00
Atlantic Coast Line, 4s.....	4,550.00	5,000.00	4,550.00
Cincinnati, Lebanon & North'n, 5s.....	2,000.00	2,000.00	2,000.00
	\$572,380.00	\$590,000.00	\$571,662.00
<i>MISCELLANEOUS.</i>			
Manchester Traction Co., 5s.....	\$25,000.00	\$25,000.00	\$25,000.00
Chicago Electric Transit Co., 6s.....	10,800.00	12,000.00	12,000.00
Minneapolis Street Railway & St. Paul City Railway, 5s.....	10,000.00	10,000.00	10,000.00
Lynn & Boston Street Railway, 5s.....	10,200.00	10,000.00	10,000.00
South Shore & Boston Street Ry., 5s.....	15,000.00	15,000.00	15,000.00
West End Street Railway, 4s.....	4,900.00	5,000.00	5,000.00
Metropolitan Street Railway, 6s.....	5,000.00	5,000.00	5,000.00
Evansville Street Railway, 4s.....	4,100.00	5,000.00	5,000.00
Chicago Railway Co., 4½s.....	4,000.00	5,000.00	5,000.00
Nashua Street Railway, 4s.....	4,750.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s.....	13,050.00	15,000.00	15,000.00
American Tel. & Tel. Co., 4s.....	8,800.00	10,000.00	9,650.00
Iowa Loan & Trust Co., 4½s.....	25,000.00	25,000.00	25,000.00
<i>Amount carried forward</i>	\$140,600.00	\$147,000.00	\$146,650.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY
SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	\$140,600.00	\$147,000.00	\$146,650.00
Danville Water Co., 6s.....	10,000.00	10,000.00	9,750.00
Xenia Water Co., 5s.....	10,000.00	10,000.00	10,000.00
Streator Aqueduct Co., 5s.....	5,000.00	5,000.00	5,000.00
Parsons Water Supply & Power Co., 6s.....	5,000.00	5,000.00	4,900.00
Winfield Gas Co., 6s.....	4,500.00	5,000.00	5,000.00
Metropolitan Water Co., 4s.....	1,750.00	3,500.00	2,900.00
Crippen, Lawrence & Co.....	2,750.00	2,750.00	2,750.00
Central Loan & Land Co.....	1,550.00	3,900.00	1,550.00
	\$181,150.00	\$192,150.00	\$188,500.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Mechanicks National, Concord.....	\$27,300.00	\$18,200.00	\$26,575.00
National State Capital, Concord....	23,000.00	10,000.00	20,995.00
First National, Concord.....	16,500.00	5,000.00	11,210.00
New Hampshire Nat'l, Portsmouth.	450.00	300.00	400.00
	\$67,250.00	\$33,500.00	\$59,180.00
<i>RAILROAD.</i>			
Fort Wayne & Jackson, pref.....	\$14,000.00	\$10,000.00	\$9,000.00
Chicago, Milwaukee & St. Paul, pref	7,550.00	5,000.00	5,000.00
Chicago, Milwaukee & St. Paul, subscription.....	4,464.00	2,015.00	2,015.00
Chicago, Milwaukee & St. Paul, com	6,700.00	5,000.00	6,490.00
Chicago, Milwaukee & St. Paul, subscription.....	1,875.00	975.00	975.00
Concord & Montreal, class 1.....	20,625.00	12,500.00	14,625.00
Concord & Montreal, class 2.....	12,375.00	7,500.00	12,750.00
Concord & Montreal, class 4.....	66,000.00	40,000.00	71,025.00
Northern, N. H.....	7,250.00	5,000.00	7,500.00
Illinois Central.....	39,000.00	30,000.00	34,500.00
Union Pacific, pref.....	913.00	1,100.00	495.00
Union Pacific, common.....	7,250.00	5,000.00	.....
New York Central & Hudson River	16,380.00	15,000.00	20,975.00
Pennsylvania.....	30,250.00	25,000.00	33,700.00
Chicago Great Western, deb., 4s....	5,000.00	10,000.00	9,000.00
	\$239,632.00	\$174,690.00	\$228,050.00
<i>MANUFACTURING.</i>			
Amoskeag Manufacturing Co.....	\$7,200.00	\$3,000.00	\$5,500.00
Lancaster Mills.....	2,926.00	2,200.00	2,200.00
	\$10,126.00	\$5,200.00	\$7,700.00
<i>MISCELLANEOUS.</i>			
Concord Board of Trade.....	\$28,875.00	\$23,100.00	\$23,100.00
Iowa Loan & Trust Co.....	6,750.00	5,000.00	5,000.00
Concord Gas Light Co.....	900.00	600.00	600.00
The Pullman Co.....	32,000.00	20,000.00	30,989.00
	\$68,525.00	\$48,700.00	\$59,689.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 24, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$2,401,172.27	Loans on New Hampshire real estate	\$537,094.75
Guaranty fund	200,000.00	Loans on other real estate	269,025.00
Interest	36,628.58	Loans on collateral security	119,052.55
		Loans on personal security	241,882.54
		Bonds and notes of this state	5,000.00
		Bonds of other states and municipalities	269,000.00
		Railroad bonds	562,862.00
		Miscellaneous bonds	168,500.00
		Bank stock	59,180.00
		Railroad stock	227,130.00
		Manufacturing stock	7,700.00
		Miscellaneous stock	59,689.00
		Real estate	43,025.00
		Cash on deposit	67,279.51
		Cash on hand	1,380.50
	\$2,637,800.85		\$2,637,800.85

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MERRIMACK RIVER SAVINGS BANK.—MANCHESTER.

FREEMAN HIGGINS, *President*.

ARTHUR H. HALE, *Treasurer*.

Trustees—Freeman Higgins, David Cross, Arthur H. Hale, Luther C. Baldwin, Abraham F. Emerson, James F. Brown, Leonard G. Smith, Josiah G. Dearborn.

Investment Committee—Freeman Higgins, Arthur H. Hale, James F. Brown.

Clerks—Abraham F. Emerson, Frederick A. Spaulding, E. B. Childs.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$3,261,520.23	\$3,261,520.23
Guaranty fund.....	165,000.00	165,000.00
Interest.....	125,419.93	125,419.93
Premium.....	194,722.37	
	<u>\$3,746,662.53</u>	<u>\$3,551,940.16</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$1,251,881.79	\$1,251,881.79	\$1,251,881.79
Loans on other real estate.....	325,400.00	325,400.00	325,400.00
Loans on collateral security.....	136,717.00	136,717.00	136,717.00
Loans on stock exchange securities.....	81,105.00	81,105.00	81,105.00
Loans on personal security.....	400,140.45	400,140.45	400,140.45
Public funds of the United States..	5,500.00	5,000.00	5,000.00
Bonds and notes of this state.....	231,840.00	231,800.00	222,800.00
Bonds of other states and municipalities.....	336,785.00	419,150.00	396,150.00
Railroad bonds.....	447,530.00	430,500.00	409,000.00
Bank stock.....	157,820.00	101,100.00	100,907.50
Railroad stock.....	230,510.00	141,800.00	141,405.13
Bank building and fixtures.....	40,000.00	40,000.00	40,000.00
Cash on deposit.....	40,286.22	40,286.22	40,286.22
Cash on hand.....	1,147.07	1,147.07	1,147.07
	<u>\$3,746,662.53</u>	<u>\$3,606,027.53</u>	<u>\$3,551,940.16</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$3,118,033.08
Amount of dividends declared during year,	116,087.91
Amount of deposits received,	1,038,541.37
	<hr/>
	\$4,272,662.36
Amount of withdrawals,	1,011,142.13
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Amount of deposits at close of business, June 30, 1908,	\$3,261,520.23
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Total income,	\$209,250.94
Interest paid out,	\$4,684.63
Salaries, rents, and incidental ex- penses,	9,078.69
State tax,	14,395.16
Expenses of foreclosure, insurance, and repairs,	164.75
Premiums paid,	1,703.90
Reduction of book values,	40,542.84
Carried to guaranty fund,	5,000.00
	<hr/>
	75,569.97
Net income,	\$133,680.97
To surplus,	17,593.06
	<hr/>
Rate and amount of dividends declared, annual, October, 4 per cent.,	\$116,087.91
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Undivided earnings at last annual return,	\$107,826.87
Increase,	17,593.06
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Undivided earnings June 30, 1908,	\$125,419.93
Incorporated, 1858.	
Treasurer's bond, personal, \$200,000. Date of bond, June 5, 1899.	
Annual compensation of officers: President, nothing; treas- urer, \$3,000; trustees, \$2 per meeting; clerks, \$3,780.	
Largest amount loaned to any person or corporation, \$50,000.	
Total amount invested in New Hampshire, \$2,130,491.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
UNITED STATES.			
Philippines, 4s.....	\$5,500.00	\$5,000.00	\$5,000.00
STATE.			
New Hampshire, 3½s.....	\$12,000.00	\$12,000.00	\$12,000.00
Massachusetts, 3½s.....	48,000.00	50,000.00	50,000.00
New York, 4s.....	5,450.00	5,000.00	5,000.00
	\$65,450.00	\$67,000.00	\$67,000.00
COUNTY.			
Hillsborough, 4s.....	\$3,000.00	\$3,000.00	\$3,000.00
Merrimack, 3½s.....	2,000.00	2,000.00	2,000.00
Rockingham, 4s.....	5,000.00	5,000.00	5,000.00
Middlesex, Mass., 4s.....	5,000.00	5,000.00	5,000.00
New York, N. Y., 3½s.....	53,360.00	58,000.00	50,000.00
Westchester, N. Y., 4½s.....	5,400.00	5,000.00	5,000.00
	\$73,760.00	\$78,000.00	\$70,000.00
CITY AND TOWN.			
Berlin, 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Claremont, 3½s.....	10,000.00	10,000.00	10,000.00
Concord, 3½s.....	7,000.00	7,000.00	6,000.00
Concord, 4s.....	15,000.00	15,000.00	15,000.00
Concord, 3½s.....	28,000.00	28,000.00	24,000.00
North Conway, 4s.....	3,000.00	3,000.00	3,000.00
Derry, 3½s.....	5,000.00	5,000.00	5,000.00
Dover, 3½s.....	5,000.00	5,000.00	5,000.00
Dover, 4s.....	5,000.00	5,000.00	5,000.00
Franklin, 3½s.....	5,000.00	5,000.00	5,000.00
Goffstown, 5s.....	10,300.00	10,000.00	10,000.00
Hillsborough Bridge, 4s.....	4,000.00	4,000.00	4,000.00
Keene, 4s.....	14,300.00	14,300.00	14,300.00
Laconia, 4s.....	3,000.00	3,000.00	3,000.00
Lebanon, 4s.....	3,000.00	3,000.00	3,000.00
Lebanon, 3½s.....	5,000.00	5,000.00	5,000.00
Littleton, 3½s.....	5,500.00	5,500.00	5,500.00
Lisbon, 3½s.....	3,000.00	3,000.00	3,000.00
Manchester, 3½s.....	34,000.00	34,000.00	30,000.00
Manchester, 4s.....	20,000.00	20,000.00	20,000.00
Manchester, 4½s.....	1,000.00	1,000.00	1,000.00
Nashua, 4s.....	3,000.00	3,000.00	3,000.00
Newport, 3s.....	2,790.00	3,000.00	3,000.00
Northumberland, 4s.....	4,000.00	4,000.00	4,000.00
Penacook & Boscawen, 3½s.....	3,000.00	3,000.00	3,000.00
Portsmouth, 4s.....	5,000.00	5,000.00	5,000.00
Sunapee, 3s.....	950.00	1,000.00	1,000.00
Albany, 4s.....	5,000.00	5,000.00	5,000.00
Boston, 3½s.....	46,500.00	50,000.00	50,000.00
Brookline, Mass., 3½s.....	5,445.00	5,500.00	5,500.00
Cambridge, 4s.....	5,200.00	5,000.00	5,000.00
Cambridge, 3½s.....	4,950.00	5,000.00	5,000.00
Chicago, 4½s.....	5,350.00	5,000.00	5,000.00
Fitchburg, 3½s.....	650.00	650.00	650.00
Framingham, Mass., 6½s.....	25,000.00	25,000.00	25,000.00
Hartford, Conn., 4s.....	3,000.00	3,000.00	3,000.00
Lowell, 4s.....	2,000.00	2,000.00	2,000.00
Malden, 4s.....	1,000.00	1,000.00	1,000.00
Amount carried forward.....	\$313,935.00	\$316,950.00	\$307,950.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER
SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>CITY AND TOWN.—Continued.</i>			
<i>Amount brought forward.....</i>	\$313,935.00	\$316,950.00	\$307,950.00
Newburyport, 3½s	10,340.00	11,000.00	11,000.00
Newport, R. I., 3½s	9,200.00	10,000.00	10,000.00
New York, N. Y., 3½s	89,000.00	100,000.00	85,000.00
New York, N. Y., 4s	20,000.00	20,000.00	20,000.00
Philadelphia, 3½s	4,800.00	5,000.00	5,000.00
Providence, 3½s	4,850.00	5,000.00	5,000.00
Providence, 4s	1,010.00	1,000.00	1,000.00
East Providence, 4½s	1,040.00	1,000.00	1,000.00
East Providence, 4s	5,000.00	5,000.00	5,000.00
Revere, 4s	10,000.00	10,000.00	10,000.00
Springfield, 3½s	5,000.00	5,000.00	5,000.00
Worcester, 3½s	11,040.00	12,000.00	12,000.00
Yonkers, N. Y., 4½s	4,200.00	4,000.00	4,000.00
	\$489,415.00	\$505,950.00	\$481,950.00
<i>RAILROAD.</i>			
Boston, Concord & Montreal, 6s.....	\$25,500.00	\$25,000.00	\$25,000.00
Boston & Lowell, 4s	9,800.00	10,000.00	10,000.00
Cleveland Terminal & Valley, 4s...	9,500.00	10,000.00	10,000.00
Concord & Montreal, 4s	50,000.00	50,000.00	50,000.00
Michigan Central, 5s	110,000.00	100,000.00	100,000.00
N. Y., New Haven & Hartford, 3½s...	60,900.00	70,000.00	60,000.00
N. Y., New Haven & Hartford, 6s...	82,530.00	65,500.00	65,500.00
Oregon Short Line, 5s	11,500.00	10,000.00	9,000.00
Pennsylvania, 3½s	47,500.00	50,000.00	40,000.00
Portland & Ogdensburg, 3½s	25,000.00	25,000.00	25,000.00
Union Pacific, 4s	15,300.00	15,000.00	14,500.00
	\$447,530.00	\$430,500.00	\$409,000.00
<i>STOCKS.</i>			
<i>BANK.</i>			
First National, Manchester	\$145,100.00	\$90,700.00	\$90,700.00
Laconia National	1,470.00	1,400.00	1,400.00
Merchants' National, Manchester..	10,000.00	8,000.00	7,807.50
People's National, Laconia	1,250.00	1,000.00	1,000.00
	\$157,820.00	\$101,100.00	\$100,907.50
<i>RAILROAD.</i>			
Concord & Montreal, class 1	\$3,465.00	\$2,100.00	\$2,100.00
Concord & Montreal, class 2	9,240.00	5,600.00	5,600.00
Concord & Montreal, class 3	41,910.00	25,400.00	25,400.00
Concord & Montreal, class 4	110,385.00	66,900.00	66,900.00
Concord & Portsmouth	20,000.00	10,000.00	10,000.00
Fitchburg	10,375.00	8,300.00	7,905.13
Northern, N. H.	3,335.00	2,300.00	2,300.00
Pemigewasset Valley	31,800.00	21,200.00	21,200.00
	\$230,510.00	\$141,800.00	\$141,405.13

BALANCE SHEET DATE OF EXAMINATION, APRIL 15, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors ..	\$3,253,725.71	Loans on New Hampshire real estate	\$1,226,916.73
Guaranty fund	165,000.00	Loans on other real estate	307,900.00
Interest	95,038.99	Loans on collateral security	139,667.00
		Loans on stock exchange securities	76,905.00
		Loans on personal security	401,069.95
		Bonds and notes of this state	222,800.00
		Bonds of other states and municipalities	387,070.00
		Railroad bonds	359,875.00
		Bank stock	100,907.50
		Railroad stock	141,405.13
		Manufacturing stock	1,500.00
		Bank building and fixtures	40,000.00
		Cash on deposit	106,738.14
		Cash on hand	1,010.25
	\$3,513,764.70		\$3,513,764.70

MONADNOCK SAVINGS BANK.—EAST JAFFREY.

DEROSTUS P. EMORY, *President*.JOHN G. TOWNSEND, *Treasurer*.

Trustees—Derostus P. Emory, Alfred Sawyer, Warren W. Emory, Julius E. Prescott, Calvin B. Perry, Cornelius W. Warren, Will J. Mower, Joel H. Poole, Henry D. Learned, Charles L. Rich, Wilbur E. Webster, Harlan A. Stearns, Walter L. Goodnow.

Investment Committee—Julius E. Prescott, Alfred Sawyer, Will J. Mower.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$480,557.77		\$480,557.77
Guaranty fund.....	25,380.00		25,380.00
Interest.....	13,087.64		13,087.64
	\$519,025.41		
Balance, account valuation	5,035.90		
	\$513,989.51		\$519,025.41

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$120,170.04	\$120,170.04	\$120,170.04
Loans on other real estate	115,385.10	115,385.10	115,385.10
Loans on collateral security.....	21,800.00	21,800.00	21,800.00
Loans on personal security	18,955.00	18,955.00	18,955.00
Bonds of other states and municipalities	91,524.95	93,254.95	87,634.60
Railroad bonds	78,040.00	85,000.00	83,441.13
Miscellaneous bonds	13,260.00	15,000.00	15,110.00
Bank stock	11,305.00	7,300.00	9,323.00
Railroad stock	12,926.00	18,700.00	16,583.12
Miscellaneous stock	1,000.00	1,000.00	1,000.00
Bank building and fixtures	1,850.00	1,850.00	1,850.00
Real estate	20,120.32	20,120.32	20,120.32
Cash on deposit.....	6,278.40	6,278.40	6,278.40
Cash on hand	1,374.70	1,374.70	1,374.70
	\$513,989.51	\$526,188.51	\$519,025.41

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$507,110.60
Amount of dividends declared during year,	19,372.37
Amount of deposits received,	59,748.66
	<u>\$586,231.63</u>
Amount of withdrawals,	105,673.86
Amount of deposits at close of business, June 30, 1908,	<u>\$480,557.77</u>
Total income,	\$30,173.74
Interest paid out,	\$457.04
Salaries, rents, and incidental ex- penses,	1,815.57
State tax,	2,827.83
Other taxes,	354.88
Expenses of foreclosure, insurance, and repairs,	1,868.70
Premiums paid,	134.90
Losses charged off,	980.00
Reduction of book values,	3,000.00
	<u>11,438.92</u>
Net income,	\$18,734.82
From surplus,	637.55
	<u></u>
Rate and amount of dividends declared, semi-annual, January and July, 4 per cent.,	\$19,372.37
Undivided earnings at last annual return,	\$13,725.19
Decrease,	637.55
Undivided earnings June 30, 1908,	<u>\$13,087.64</u>
Incorporated, 1869.	
Treasurer's bond, surety company, \$27,500. Date of bond, July 1, 1907.	
Annual compensation of officers: President, \$50; treasurer, \$1.100; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$13,500.	
Total amount invested in New Hampshire, \$151,913.36.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MONADNOCK SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Colorado, 4s	\$5,010.17	\$5,010.17	\$4,834.32
COUNTY.			
Lake, Col., 4s.....	\$6,560.00	\$8,000.00	\$7,400.00
Hamilton, Tenn., 4½s	3,000.00	3,000.00	3,000.00
	\$9,560.00	\$11,000.00	\$10,400.00
CITY AND TOWN.			
Clinton, Iowa, 6s.....	\$1,444.78	\$1,444.78	\$1,444.78
Snohomish, Wash., 6s	5,200.00	5,000.00	5,000.00
New Whatcom, Wash., 6s	5,300.00	5,000.00	5,000.00
Aberdeen, Wash., 6s.....	6,000.00	6,000.00	6,000.00
Muskogee, I. T., 4½s	3,060.00	3,000.00	3,000.00
Denver, Col., 5s	5,300.00	5,000.00	5,000.00
Seattle, Wash., 4½s	3,000.00	3,000.00	3,000.00
Trinidad, Col., 5s.....	3,000.00	3,000.00	3,000.00
Dubuque, Iowa, 6s.....	2,180.00	2,000.00	2,000.00
	\$34,574.78	\$33,444.78	\$33,444.78
SCHOOL DISTRICT.			
El Paso County, No. 1, Col., 4½s.....	\$5,000.00	\$5,000.00	5,000.00
Silver Bow County, No. 1, Mont., 4s	4,950.00	5,000.00	5,000.00
Deadwood, S. Dak., 5s.....	3,000.00	3,000.00	3,000.00
Morgantown, N. C., 5s.....	3,180.00	3,000.00	3,000.00
Boulder County, No. 7, Col., 4s.....	3,000.00	3,000.00	2,955.00
Otero County, No. 11, Col., 4½s	3,000.00	3,000.00	3,000.00
Huron, S. Dak., Board of Educa- tion, 3s.....	15,300.00	17,000.00	12,200.00
Argentine City, Ark., 6s.....	3,060.00	3,000.00	3,000.00
Delta County, No. 3, Col., 5s	1,800.00	1,800.00	1,800.00
	\$42,380.00	\$43,800.00	\$38,955.00
RAILROAD.			
Pacific Coast Co., 5s	\$3,150.00	\$3,000.00	\$2,800.00
Rutland Canadian, 4s	4,300.00	5,000.00	5,000.00
North'n Pacific-Great Northern, 4s.....	2,970.00	3,000.00	2,955.00
Chicago, Rock Island & Pacific, 4s.....	4,850.00	5,000.00	4,958.00
Chicago, Rock Island & Pacific, 4s.....	4,250.00	5,000.00	4,796.88
Chicago Junction & Union Stock Yards, 4s.....	4,550.00	5,000.00	4,987.50
Buffalo, Rochester & Pittsburg, 4½s	5,000.00	5,000.00	5,125.00
Central Branch (Mo. Pac.), 4s.....	6,300.00	7,000.00	6,640.00
Buffalo & Susquehanna, 4s	4,400.00	5,000.00	5,000.00
Louisville & Nashville, 4s	2,820.00	3,000.00	2,925.00
Ozark & Cherokee, 5s.....	1,980.00	2,000.00	1,950.00
Gulf & Ship Island, 5s.....	9,600.00	10,000.00	10,000.00
Ogdensburg & Lake Champlain, 4s.....	3,440.00	4,000.00	3,900.00
Oregon Short Line, 4s	2,670.00	3,000.00	2,917.50
Baltimore & Ohio, 3½s	1,680.00	2,000.00	1,840.00
Missouri Pacific, 4s	2,160.00	3,000.00	2,853.75
Detroit, Toledo & Ironton, 5s	2,100.00	3,000.00	2,970.00
Chicago & Eastern Illinois, equip- ment, 4½s.....	2,880.00	3,000.00	3,000.00
N. Y. Central & Hudson River, 5s.....	6,060.00	6,000.00	5,977.50
Union Pacific, 4s	920.00	1,000.00	900.00
Boston & Maine, 4s.....	1,960.00	2,000.00	1,945.00
	\$78,040.00	\$85,000.00	\$83,441.13

**SCHEDULE OF BONDS AND STOCKS OF THE MONADNOCK
SAVINGS BANK.—Continued.**

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Hutchinson Water, Light & Power Co., 4s.	\$3,000.00	\$3,000.00	\$3,000.00
Evansville Electric Railway, Ind., 4s	3,280.00	4,000.00	4,000.00
Western Union Telegraph Co., 4½s.	5,220.00	6,000.00	6,442.50
American Tel. & Tel. Co., 4s.	1,760.00	2,000.00	1,667.50
	\$13,260.00	\$15,000.00	\$15,110.00
STOCKS.			
BANK.			
First National, Peterborough.	\$405.00	\$300.00	\$384.00
Cheshire National, Keene.	4,180.00	2,200.00	2,731.00
Monadnock National, East Jaffrey.	6,720.00	4,800.00	6,208.00
	\$11,305.00	\$7,300.00	\$9,323.00
RAILROAD.			
Union Pacific, pref.	\$3,901.00	\$4,700.00	\$4,230.00
Buffalo & Susquehanna, pref.	4,225.00	6,500.00	5,687.50
Chicago Great Western, deb., pref. ...	2,500.00	5,000.00	4,537.50
Atchison, Topeka & Santa Fe, pref.	2,300.00	2,500.00	2,128.12
	\$12,926.00	\$18,700.00	\$16,583.12
MISCELLANEOUS.			
West Side Co., Manchester.	\$1,000.00	\$1,000.00	\$1,000.00

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 13, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$496,098.40	Loans on New Hampshire real estate	\$111,461.63
Guaranty fund.	25,380.00	Loans on other real estate	121,985.10
Interest.	10,493.50	Loans on collateral se- curity	22,458.29
		Loans on personal se- curity	20,955.00
		Bonds of other states and municipalities.	85,634.60
		Railroad bonds	86,308.63
		Miscellaneous bonds.	20,372.50
		Bank stock	9,323.00
		Railroad stock.	16,583.12
		Miscellaneous stock.	1,000.00
		Bank fixtures.	1,850.00
		Real estate.	28,285.24
		Cash on deposit	5,403.68
		Cash on hand	351.11
	\$531,971.90		\$531,971.90

NEW HAMPSHIRE SAVINGS BANK.—CONCORD.

SAMUEL C. EASTMAN, *President*.WILLIAM P. FISKE, *Treasurer*.

Trustees—Samuel C. Eastman, Henry MacFarland, John C. Thorne, John H. Stewart, Charles R. Walker, George M. Kimball, John P. George, Henry F. Hollis, Charles P. Baneroft, Harry M. Cavis, Henry K. Morrison.

Investment Committee—Samuel C. Eastman, George M. Kimball, Henry McFarland, Charles P. Baneroft.

Clerks—Ernest P. Roberts, Louis P. Elkins, Kate F. Clark.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$8,752,509.39	\$8,752,509.39
Guaranty fund	475,000.00	475,000.00
Interest	250,843.59	250,843.59
Premium	661,410.25	
	\$10,139,763.23	\$9,478,352.98

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$1,557,886.93	\$1,557,886.93	\$1,557,886.93
Loans on other real estate	755,708.30	755,708.30	755,708.30
Loans on collateral security	254,261.50	254,261.50	254,261.50
Loans on stock exchange securities	6,500.00	6,500.00	6,500.00
Loans on personal security	164,767.61	164,767.61	164,767.61
Bonds and notes of this state	3,000.00	3,000.00	3,000.00
Bonds of other states and municipalities	112,431.29	110,631.29	110,631.29
Railroad bonds	2,321,330.00	2,447,000.00	2,137,000.00
Miscellaneous bonds	756,540.00	816,900.00	788,200.00
Bank stock	879,738.00	301,050.00	741,760.00
Railroad stock	2,446,916.50	1,819,850.00	2,139,139.25
Manufacturing stock	235,130.00	185,200.00	184,100.00
Miscellaneous stock	71,905.00	50,300.00	61,750.00
Bank building and fixtures	88,500.00	88,500.00	88,500.00
Real estate	241,380.60	241,380.60	241,380.60
Cash on deposit	222,704.04	222,704.04	222,704.04
Cash on hand	21,063.46	21,063.46	21,063.46
	\$10,139,763.23	\$9,046,703.73	\$9,478,352.98

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$8,484,583.72
Amount of dividends declared during year,	327,434.41
Amount of deposits received,	1,548,050.55
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	\$10,360,068.68
Amount of withdrawals,	1,607,559.29
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Amount of deposits at close of business, June 30, 1908,	\$8,752,509.39
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Total income,	\$500,670.82
Interest paid out,	\$6,046.33
Salaries, rents, and incidental ex- penses,	13,513.70
State tax,	49,947.34
Other taxes,	7,825.98
Expenses of foreclosure, insurance, and repairs,	15,337.07
Premiums paid,	12,189.54
Losses charged off,	25.21
Reduction of book values,	51,000.00
Carried to guaranty fund,	15,000.00
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	170,885.17
Net income,	\$329,785.65
To surplus,	2,351.24
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Rate and amount of dividends declared, annual, January, 4 per cent.,	\$327,434.41
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Undivided earnings at last annual return,	\$248,492.35
Increase,	2,351.24
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Undivided earnings June 30, 1908,	\$250,843.59
Incorporated, 1830.	
Treasurer's bond, surety company, \$50,000. Date of bond, July 25, 1894.	
Annual compensation of officers: President, \$2,500; vice- president, \$500; treasurer, \$4,000; trustees, \$2 each meet- ing; investment committee, \$5 each meeting; clerks, \$3,300.	
Largest amount loaned to any person or corporation, \$60,000.	
Total amount invested in New Hampshire, \$2,945,777.63.	
Indebtedness of officers as principal, \$37,000; as surety, \$5,000.	

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Chicago, Ill., Sanitary District, 5s.	\$20,800.00	\$20,000.00	\$20,000.00
Concord, 3½s.	3,000.00	3,000.00	3,000.00
Fort Worth, Tex., 6s.	27,500.00	25,000.00	25,000.00
Minneapolis, 5s, 5½s and 6s	40,631.29	40,631.29	40,631.29
New York, N. Y., 3½s.	23,500.00	25,000.00	25,000.00
	\$115,431.29	\$113,631.29	\$113,631.29
RAILROAD.			
Atchison, Topeka & Santa Fé, ad- justment, 4s	\$90,000.00	\$100,000.00	\$49,800.00
Atchison, Topeka & Santa Fé, con- vertible, 4s.	13,650.00	15,000.00	15,000.00
Atchison, Topeka & Santa Fé, gen- eral mortgage, 4s.	138,600.00	140,000.00	112,200.00
Bangor & Aroostook, 5s.	50,000.00	50,000.00	50,000.00
Burlington & Missouri River, Neb., 6s	10,300.00	10,000.00	10,000.00
Central Branch (Mo. Pac.), 4s.	45,000.00	50,000.00	47,500.00
Central Railway, of New Jersey, 5s.	24,800.00	20,000.00	20,000.00
Chicago & Alton, 5s	19,000.00	20,000.00	19,700.00
Chicago, Burlington & Quincy, Denver Extension, 4s	5,100.00	5,000.00	5,000.00
Chicago, Burlington & Quincy, Illi- nois Div., 3½s	54,000.00	60,000.00	48,000.00
Chicago, Burlington & Quincy, Illi- nois Div., 4s	25,500.00	25,000.00	25,000.00
Chicago & Eastern Illinois, 5s	11,300.00	10,000.00	10,000.00
Chicago & Eastern Illinois, 4s	90,000.00	100,000.00	86,000.00
Chicago & Eastern Illinois, 4½s	24,500.00	25,000.00	25,000.00
Chicago, Milwaukee & St. Paul, H. & D. Div., 7s	42,000.00	40,000.00	40,000.00
Chicago, Milwaukee & St. Paul, S. W. Div., 6s	30,900.00	30,000.00	30,000.00
Chicago, Milwaukee & St. Paul, Dubuque Div., 6s	57,000.00	50,000.00	50,000.00
Chicago & North Michigan, 5s	10,000.00	10,000.00	10,000.00
Chicago & West Michigan, 5s	3,000.00	3,000.00	3,000.00
Chicago, St. Paul, Minneapolis & Omaha, 6s	37,800.00	30,000.00	30,000.00
Cincinnati, Dayton & Ironton, 5s.	25,750.00	25,000.00	23,900.00
Cincinnati, Hamilton & Dayton, col., 4½s	15,000.00	25,000.00	24,000.00
Cincinnati, Hamilton & Dayton, 4s.	40,000.00	50,000.00	47,000.00
Cincinnati, Hamilton & Dayton, equipment, 4½s	35,000.00	50,000.00	49,000.00
Cincinnati, Indianapolis & West- ern, 4s	7,800.00	10,000.00	9,500.00
Concord & Montreal, 4s	40,000.00	40,000.00	40,000.00
Delaware & Hudson, 4s	15,520.00	16,000.00	16,000.00
Evansville & Indianapolis, 6s.	22,800.00	20,000.00	20,000.00
Iowa Central, 5s	31,500.00	30,000.00	29,500.00
Kansas City, Fort Scott & Mem- phis, 4s	9,100.00	13,000.00	11,500.00
Louisville & Nashville, 4s	9,400.00	10,000.00	9,500.00
Minneapolis, St. Paul & Sault Ste. Marie, equipment, 5s	25,000.00	25,000.00	25,000.00
N. Y. Central & Hudson River, 3½s	57,400.00	70,000.00	47,500.00
N. Y. New Haven & Hartford, 3½s	26,100.00	30,000.00	30,000.00
New York, New Haven & Hartford notes, 5s	50,000.00	50,000.00	50,000.00
New York, New Haven & Hartford, conv., deb., 6s	31,500.00	25,000.00	25,000.00
Nodaway Valley, 7s	5,150.00	5,000.00	5,000.00
Northern Pacific, 3s.	18,460.00	26,000.00	14,300.00
Northern Pacific, prior lien, 4s	76,500.00	75,000.00	60,000.00
Amount carried forward	\$1,324,430.00	\$1,388,000.00	\$1,222,900.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE
SAVINGS BANK.—*Continued.*

BONDS.	Est value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward.....</i>	\$1,324,430.00	\$1,388,000.00	\$1,222,900.00
Northern Pacific, land grant, 4s.....	500.00	500.00	400.00
North'n Pacific—Great Northern, 4s.....	261,360.00	264,000.00	185,000.00
Oregon Short Line, 6s.....	60,000.00	50,000.00	50,000.00
Oregon Short Line, 5s.....	11,500.00	10,000.00	9,200.00
Oregon Short Line, income, 5s.....	10,000.00	10,000.00	6,200.00
Oregon Short Line, 4s.....	71,200.00	80,000.00	74,000.00
Pennsylvania, 3½s.....	92,000.00	100,000.00	92,000.00
Pennsylvania, notes, 5s.....	25,000.00	25,000.00	24,500.00
Pennsylvania, steel equipment, 3½s.....	3,800.00	4,000.00	4,000.00
Pere Marquette, 4s.....	19,250.00	25,000.00	23,000.00
Pontiac, Oxford & Northern, 6s.....	26,250.00	25,000.00	25,000.00
Republican Valley, 6s.....	18,360.00	18,000.00	18,000.00
Rio Grande Western, 4s.....	18,250.00	25,000.00	22,000.00
Rutland Car Trust, 4½s.....	19,800.00	20,000.00	20,000.00
St. Joseph & Grand Island, 4s.....	21,250.00	25,000.00	17,500.00
St. Louis, Iron Mountain & South- ern, River & Gulf Div., 4s.....	20,750.00	25,000.00	22,000.00
St. Louis, Iron Mountain & South- ern, equipment, 5s.....	10,000.00	10,000.00	9,800.00
St. Louis & San Francisco, 4s.....	70,000.00	100,000.00	80,000.00
St. Paul & Northern Pacific, 6s.....	36,000.00	20,000.00	30,000.00
Somerset Railway, 5s.....	25,000.00	25,000.00	24,500.00
Tarkio Valley, 7s.....	4,120.00	4,000.00	4,000.00
Toledo Terminal, 4½s.....	49,500.00	55,000.00	50,000.00
Union Pacific, 4s.....	510.00	500.00	500.00
Washington Central, 4s.....	15,300.00	18,000.00	13,500.00
Wheeling & Lake Erie, 5s.....	46,000.00	50,000.00	49,000.00
Wisconsin Valley, 7s.....	61,200.00	60,000.00	60,000.00
	\$2,321,330.00	\$2,447,000.00	\$2,137,000.00
<i>MISCELLANEOUS.</i>			
Arkansas Water Co., 6s.....	\$25,000.00	\$25,000.00	\$25,000.00
Eau Claire Water Co., 4½s.....	24,000.00	24,000.00	23,000.00
Lyons Water Co., Iowa, 6s.....	10,000.00	10,000.00	10,000.00
Muncie Water-Works, Ind., 5s.....	15,000.00	15,000.00	15,000.00
Parsons Water Co., Kan., 6s.....	10,000.00	10,000.00	10,000.00
Portland Water Co., Conn., 5s.....	5,000.00	5,000.00	5,000.00
Pueblo Water Co., Col., 6s.....	27,040.00	26,000.00	26,000.00
St. Joseph Water Co., Mo., 5s.....	10,000.00	10,000.00	10,000.00
Wichita Water Co., Kan., 5s.....	10,000.00	10,000.00	10,000.00
Union Electric Light & Power Co., St. Louis, 5s.....	25,000.00	25,000.00	24,500.00
Nebraska Lighting Co., 5s.....	12,000.00	12,000.00	12,000.00
Chicago Edison Co., 5s.....	14,850.00	15,000.00	14,500.00
Connecticut Ry. & Lighting Co., 4½s.....	75,000.00	75,000.00	71,000.00
Des Moines Street Railway, 6s.....	26,000.00	25,000.00	25,000.00
Goffs Falls, Litchfield & Hudson Railway, 5s.....	20,000.00	20,000.00	20,000.00
Manchester Traction Light & Power Co., 5s.....	50,000.00	50,000.00	50,000.00
Manhattan Elevated, 4s.....	9,700.00	10,000.00	10,000.00
Massachusetts Electric Co., 4½s.....	25,000.00	25,000.00	24,500.00
Metropolitan Street Railway, 4s.....	37,500.00	75,000.00	67,500.00
Multnomah Street Railway, 6s.....	10,000.00	10,000.00	10,000.00
Minneapolis & St. Paul Street Ry- Co., 5s.....	25,000.00	25,000.00	25,000.00
Newton Street Railway, 5s.....	10,000.00	10,000.00	10,000.00
Chicago Railway Co., 4½s.....	8,000.00	10,000.00	10,000.00
<i>Amount carried forward.....</i>	\$484,030.00	\$522,000.00	\$508,000.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE
SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	\$484,090.00	\$522,000.00	\$508,000.00
Omaha Street Railway, 5s.....	20,000.00	20,000.00	20,000.00
Portland Railway Co., Ore., 5s.....	84,600.00	90,000.00	85,000.00
Public Service Corporation, 5s.....	19,200.00	20,000.00	18,800.00
Worcester Consolidated St. Ry., 5s..	25,000.00	25,000.00	25,000.00
Border City Manufacturing Co., 5s..	7,000.00	7,000.00	7,000.00
Central Loan & Land Co., 6s.....	900.00	1,900.00	900.00
Grand County, judgment ..	1,000.00	1,000.00	1,000.00
St. Paul's School, 4½s	30,000.00	30,000.00	30,000.00
Western Union Telegraph Co., 5s..	22,000.00	25,000.00	25,000.00
Western Union Telegraph Co., 4½s..	21,750.00	25,000.00	25,000.00
Providence Securities Co., 4s.....	41,000.00	50,000.00	42,500.00
	\$756,540.00	\$816,900.00	\$788,200.00
<i>STOCKS.</i>			
<i>BANK.</i>			
American Exchange, N. Y	\$22,500.00	\$10,000.00	\$10,000.00
American Trust Co., Boston	51,000.00	15,000.00	35,000.00
Bank of New York, New York	39,000.00	13,000.00	31,200.00
Central Trust Co., New York	35,000.00	2,000.00	35,000.00
Claremont National	9,380.00	6,700.00	6,700.00
Farmers' Loan & Trust Co., N. Y....	13,750.00	1,250.00	15,000.00
First National, Boston ..	5,100.00	1,700.00	4,700.00
First National, Concord	33,000.00	10,000.00	25,000.00
First National, Manchester	3,520.00	2,200.00	2,200.00
First National, New York	33,750.00	5,000.00	30,000.00
Fourth National, New York	18,500.00	10,000.00	10,000.00
Franklin Trust Co., Brooklyn	9,250.00	5,000.00	13,000.00
Gallatin National, New York	64,000.00	20,000.00	70,000.00
Mechanicks National, Concord	3,000.00	2,000.00	2,000.00
Mechanics' National, New York	20,825.00	8,500.00	18,500.00
Merchants' National, Boston	10,500.00	5,000.00	8,000.00
Merchants' National, New York	11,250.00	7,500.00	12,000.00
Metropolitan Trust Co.....	25,000.00	5,000.00	28,000.00
Nat'l Bank of Commerce, N. Y.....	51,000.00	30,000.00	30,000.00
Nat'l Bank of Commerce, St. Louis ..	69,888.00	31,200.00	64,700.00
National City Bank, New York	71,250.00	25,000.00	56,500.00
National Shawmut, Boston	58,000.00	20,000.00	43,500.00
National State Capital, Concord....	23,000.00	10,000.00	15,200.00
National Union, Boston	16,100.00	10,000.00	18,000.00
New York Life Ins. & Trust Co.....	25,000.00	2,500.00	25,000.00
New York Trust Co.....	20,000.00	4,000.00	20,000.00
Northwestern Nat'l, Minneapolis ..	20,800.00	8,000.00	8,000.00
Old Colony Trust Co., Boston	16,875.00	2,500.00	17,500.00
Second National, Boston	21,500.00	10,000.00	22,500.00
Third National, St. Louis	45,000.00	15,000.00	19,500.00
United States Trust Co., New York ..	33,000.00	3,000.00	45,000.00
	\$879,738.00	\$301,050.00	\$741,760.00
<i>RAILROAD.</i>			
Atchison Topeka & Santa Fé, pref.	\$57,316.00	\$62,300.00	\$12,775.00
Baltimore & Cumberland Valley Extension	28,125.00	22,500.00	27,000.00
Boston & Albany	20,100.00	10,000.00	22,000.00
Boston & Maine, com.....	78,000.00	60,000.00	80,000.00
Boston & Maine, pref.....	60,400.00	40,000.00	40,000.00
Chicago Great Western, deb., 4s....	50,000.00	100,000.00	70,000.00
<i>Amount carried forward</i>	\$293,941.00	\$294,800.00	\$251,775.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE
SAVINGS BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$293,941.00	\$294,800.00	\$251,775.00
Chicago, Milwaukee & St. Paul, pref.....	97,092.00	64,300.00	80,255.00
Chicago, Milwaukee & St. Paul, com.....	19,078.00	16,700.00	16,486.25
Chicago & Northwestern, pref.....	105,000.00	50,000.00	74,500.00
Chicago & Northwestern, com.....	77,976.00	51,300.00	51,300.00
Chicago, St. Paul, Minneapolis & Omaha, com.....	41,400.00	30,000.00	42,000.00
Concord & Montreal, class 1.....	33,000.00	20,000.00	24,000.00
Concord & Montreal, class 2.....	16,665.00	10,100.00	19,923.00
Concord & Montreal, class 3.....	49,500.00	20,000.00	51,000.00
Concord & Montreal, class 4.....	231,000.00	140,000.00	250,000.00
Concord & Portsmouth.....	28,400.00	14,200.00	28,400.00
Delaware & Hudson.....	93,380.00	58,000.00	76,000.00
Delaware, Lackawanna & Western.....	52,500.00	10,000.00	15,000.00
Evansville & Terre Haute, pref.....	24,750.00	27,500.00	16,500.00
Illinois Central.....	208,000.00	160,000.00	160,000.00
Iowa Central, pref.....	2,006.00	5,900.00	1,900.00
Kansas City, Fort Scott & Memphis.....	9,000.00	15,000.00	10,500.00
Maine Central.....	19,500.00	10,000.00	10,000.00
Manchester & Lawrence.....	125,000.00	50,000.00	120,000.00
Manhattan Street Railway.....	47,600.00	35,000.00	47,000.00
Michigan Central.....	38,000.00	20,000.00	20,000.00
New York Central & Hudson River.....	142,380.00	135,600.00	147,000.00
New York, New Haven & Hartford.....	61,650.00	45,000.00	80,000.00
Northern, N. H.....	87,000.00	60,000.00	78,000.00
Northern Pacific.....	11,987.50	8,750.00	9,450.00
Old Colony.....	18,300.00	10,000.00	10,000.00
Pennigewasset Valley.....	30,000.00	20,000.00	25,000.00
Pennsylvania.....	242,000.00	200,000.00	240,000.00
Pere Marquette.....	1,625.00	6,500.00	3,250.00
Pittsburg, Fort Wayne & Chicago.....	16,500.00	10,000.00	17,000.00
St. Joseph & Grand Island, 1st pref.....	14,000.00	35,000.00	14,000.00
St. Joseph & Grand Island, 2d pref.....	2,500.00	12,500.00	1,500.00
St. Louis & San Francisco, 1st pref.....	2,880.00	6,000.00	2,100.00
St. Louis & San Francisco, 2d pref.....	4,175.00	16,700.00	2,860.00
Union Pacific, pref.....	9,130.00	11,000.00	9,500.00
Union Pacific, com.....	145,000.00	100,000.00	90,000.00
Upper Coos.....	45,000.00	30,000.00	43,000.00
	\$2,446,916.50	\$1,819,850.00	\$2,139,139.25
<i>MANUFACTURING.</i>			
Amoskeag Manufacturing Co.....	\$58,800.00	\$24,500.00	\$31,500.00
Bigelow Carpet Co.....	7,350.00	7,000.00	6,900.00
Border City Manufacturing Co.....	19,575.00	14,500.00	14,500.00
Jackson Manufacturing Co.....	15,000.00	15,000.00	10,000.00
Massachusetts Cotton Mills.....	10,000.00	10,000.00	10,000.00
Massachusetts Cotton Mills, in Ga.....	20,000.00	20,000.00	20,000.00
New Hampshire Spinning Co.....	65,000.00	65,000.00	65,000.00
Osborne Mills.....	9,000.00	9,000.00	7,500.00
Page Belting Co.....	7,800.00	6,500.00	5,000.00
Sagamore Manufacturing Co.....	22,605.00	13,700.00	13,700.00
	\$235,130.00	\$185,200.00	\$184,100.00
<i>MISCELLANEOUS.</i>			
Nebraska Lighting Co.....	\$5,625.00	\$7,500.00	\$750.00
The Pullman Co.....	65,280.00	40,800.00	60,000.00
Brooklyn Rapid Transit Co.....	1,000.00	2,000.00	1,000.00
	\$71,905.00	\$50,300.00	\$61,750.00

BANK COMMISSIONERS' REPORT.

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BALANCE SHEET DATE OF EXAMINATION, JANUARY 7, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$8,500,804.66	Loans on New Hampshire real estate	\$1,482,085.15
Guaranty fund.....	475,000.00	Loans on other real estate	777,144.48
Interest.....	406,984.32	Loans on collateral security	180,311.50
		Loans on personal security	183,994.64
		Bonds and notes of this state	23,000.00
		Bonds of other states and municipalities	110,631.29
		Railroad bonds	2,148,000.00
		Miscellaneous bonds	750,700.00
		Bank stock	741,760.00
		Railroad stock	2,084,048.00
		Manufacturing stock	184,100.00
		Miscellaneous stock	96,750.00
		Bank building and fixtures	88,500.00
		Real estate	245,656.89
		Cash on deposit	253,303.36
		Cash on hand	32,803.67
	\$9,382,788.98		\$9,382,788.98

NEWPORT SAVINGS BANK.—NEWPORT.

ALFRED J. GOULD, *President*.GEORGE E. LEWIS, *Treasurer*.

Trustees—Alfred J. Gould, Henry P. Coffin, Dana J. Mooney, Seth M. Richards, George E. Lewis, Franklin P. Rowell, Frank A. Robinson, Rufus S. Dudley, Frederick W. Aiken, David P. Goodhue, John H. Glenn, John McCrillis, Jesse M. Barton, Samuel D. Lewis, Patrick Herrick.

Investment Committee—Alfred J. Gould, Seth M. Richards, Patrick Herrick, Franklin P. Rowell, Rufus S. Dudley.

Clerk—Richard W. Sherman.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$606,250.47		\$606,250.47
Guaranty fund.....	35,000.00		35,000.00
Interest.....	4,968.20		4,968.20
Premium.....	16,776.00		
	\$662,994.67		\$646,218.67

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$250,503.65	\$250,503.65	\$250,503.65
Loans on other real estate.....	55,775.00	55,775.00	55,775.00
Loans on collateral security.....	27,385.10	27,385.10	27,385.10
Loans on stock exchange securities	10,000.00	10,000.00	10,000.00
Loans on personal security.....	36,770.00	36,770.00	36,770.00
Bonds of other states and munic- ipalities.....	20,200.00	20,000.00	20,000.00
Railroad bonds.....	13,660.00	15,000.00	14,584.00
Miscellaneous bonds.....	11,980.00	14,000.00	13,675.00
Bank stock.....	21,255.00	16,500.00	22,480.00
Railroad stock.....	140,800.00	105,200.00	120,525.00
Miscellaneous stock.....	11,700.00	9,750.00	11,555.00
Real estate.....	41,221.21	41,221.21	41,221.21
Due from agents.....	8,222.24	8,222.24	8,222.24
Cash on deposit.....	13,522.47	13,522.47	13,522.47
	\$662,994.67	\$623,849.67	\$646,218.67

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$606,444.21
Amount of dividends declared during year,	17,447.02
Amount of deposits received,	107,481.56
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	\$731,372.79
Amount of withdrawals,	125,122.32
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Amount of deposits at close of business, June 30, 1908,	\$606,250.47
	<hr/>
Total income,	\$28,295.08
Interest paid out,	\$3.00
Salaries, rents, and incidental ex- penses,	2,662.86
State tax,	2,221.43
Other taxes,	3,123.04
Expenses of foreclosure, insurance, and repairs,	983.00
Premiums paid,	125.00
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	9,118.33
Net income,	\$19,176.75
To surplus,	1,729.73
	<hr/>
Rate and amount of dividends declared, semi-annual, April and October, 3 per cent.,	\$17,447.02
	<hr/>
Undivided earnings at last annual return,	\$3,238.47
Increase,	1,729.73
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Undivided earnings June 30, 1908,	\$4,968.20
Incorporated, 1868.	
Treasurer's bond, surety company, \$30,000. Date of bond, October 1, 1907.	
Annual compensation of officers: President, nothing; treasurer, \$1,600; trustees, \$1 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$34,001.65.	
Total amount invested in New Hampshire, \$399,041.65.	
Indebtedness of officers as principal, \$52,351.65; as surety, \$8,000.	

SCHEDULE OF BONDS AND STOCKS OF THE NEWPORT SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Jefferson, Ala., 4½s.	\$5,000.00	\$5,000.00	\$5,000.00
Crisp, Ga., 4½s.	4,000.00	4,000.00	4,000.00
	\$9,000.00	\$9,000.00	\$9,000.00
CITY AND TOWN.			
Moscow, Idaho, 6s.	\$5,000.00	\$5,000.00	\$5,000.00
Ellensburg, Wash., 6s.	5,200.00	5,000.00	5,000.00
	\$10,200.00	\$10,000.00	\$10,000.00
SCHOOL DISTRICT.			
Gunnison County, No. 1, Col., 6s.	\$1,000.00	\$1,000.00	\$1,000.00
RAILROAD.			
Wisconsin Central, 4s.	\$2,550.00	\$3,000.00	\$3,000.00
Chicago, Burlington & Quincy, 3½s.	900.00	1,000.00	1,000.00
Pere Marquette, 4s.	4,550.00	5,000.00	4,650.00
Atchison, Topeka & Santa Fe, 4s.	910.00	1,000.00	980.00
Chicago, Rock Island & Pacific, 4s.	4,750.00	5,000.00	4,954.00
	\$13,660.00	\$15,000.00	\$14,584.00
MISCELLANEOUS.			
Indianapolis & Eastern Ry. Co., 5s.	\$4,500.00	\$5,000.00	\$5,000.00
Broad Ripple Traction Co., 5s.	5,000.00	5,000.00	5,000.00
The Securities Co., 4s.	2,480.00	4,000.00	3,675.00
	\$11,980.00	\$14,000.00	\$13,675.00
STOCKS.			
BANK.			
First National, Newport.	\$18,750.00	\$15,000.00	\$20,585.00
Indian Head National, Nashua.	1,120.00	700.00	845.00
Cheshire National, Keene.	950.00	500.00	750.00
People's National, Claremont.	435.00	300.00	300.00
	\$21,255.00	\$16,500.00	\$22,480.00
RAILROAD.			
Pittsburg, Fort Wayne & Chicago.	\$16,500.00	\$10,000.00	\$10,000.00
Cleveland & Pittsburg.	18,700.00	11,000.00	11,000.00
Norwich & Worcester.	8,200.00	4,000.00	4,000.00
Michigan Central.	11,780.00	6,200.00	6,200.00
Pennsylvania.	24,200.00	20,000.00	21,800.00
Manchester & Lawrence.	2,500.00	1,000.00	2,100.00
Northern.	39,875.00	27,500.00	42,350.00
Union Pacific, pref.	8,300.00	10,000.00	8,200.00
Wisconsin Central, common.	270.00	1,500.00	300.00
Wisconsin Central, pref.	600.00	1,500.00	700.00
Chicago Great Western, deb., 4s.	2,500.00	5,000.00	4,500.00
Concord & Montreal, class 1.	4,125.00	2,500.00	4,875.00
Buffalo & Susquehanna, pref.	3,250.00	5,000.00	4,500.00
	\$140,800.00	\$105,200.00	\$120,525.00

SCHEDULE OF BONDS AND STOCKS OF THE NEWPORT SAVINGS
BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
The Pullman Co.....	\$3,200.00	\$2,000.00	\$3,160.00
Nashua Street Railway.....	3,250.00	2,500.00	3,500.00
Fairmount Cemetery Association..	5,250.00	5,250.00	4,895.00
	\$11,700.00	\$9,750.00	\$11,555.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 14, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$603,888.30	Loans on New Hamp- shire real estate.....	\$258,580.44
Guaranty fund.....	35,000.00	Loans on other real estate	54,475.00
Interest.....	4,847.85	Loans on collateral se- curity.....	45,645.10
		Loans on personal se- curity.....	27,070.00
		Bonds of other states and municipalities.....	24,000.00
		Railroad bonds.....	14,584.00
		Miscellaneous bonds.....	13,800.00
		Bank stock.....	22,480.00
		Railroad stock.....	120,525.00
		Miscellaneous stock.....	11,555.00
		Warrants.....	275.00
		Real estate.....	41,221.21
		Cash on hand.....	9,525.40
	\$643,736.15		\$643,736.15

NORWAY PLAINS SAVINGS BANK.—ROCHESTER.

ORRIN A. HOYT, *President*.BERNARD Q. BOND, *Treasurer*.

Trustees—Orrin A. Hoyt, John Greenfield, John Hanscom,
Nathaniel T. Kimball, Horace L. Worcester, Henry M.
Plumer, Sidney B. Hayes.

Investment Committee—Board of Trustees.*Clerks*—Ernest H. Trickey, Flora M. Blair.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$773,448.25		\$773,448.25
Guaranty fund	32,500.00		32,500.00
Interest	4,184.36		4,184.36
	\$811,132.61		
Balance, account valuation	36,993.62		
	\$774,138.99		\$811,132.61

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$89,773.63	\$89,773.63	\$89,773.63
Loans on other real estate	48,051.66	48,051.66	48,051.66
Loans on collateral security	10,000.00	10,000.00	10,000.00
Loans on personal security	15,837.74	15,837.74	15,837.74
Bonds of other states and munici- palities	77,200.00	76,000.00	79,940.00
Railroad bonds	222,860.00	238,000.00	235,743.00
Miscellaneous bonds	189,450.00	198,250.00	200,918.75
Bank stock	7,375.00	5,900.00	5,900.00
Railroad stock	32,575.00	32,500.00	42,676.87
Miscellaneous stock	8,225.00	12,500.00	9,500.00
Bank building and fixtures	38,300.00	38,300.00	38,300.00
Real estate	13,550.00	13,550.00	13,550.00
Cash on deposit	20,940.96	20,940.96	20,940.96
	\$774,138.99	\$799,603.99	\$811,132.61

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$776,194.60
Amount of dividends declared during year,	26,112.39
Amount of deposits received,	132,935.48
	<u>\$935,242.47</u>
Amount of withdrawals,	161,794.22
Amount of deposits at close of business, June 30, 1908,	<u>\$773,448.25</u>
Total income,	\$37,964.18
From guaranty fund,	5,100.00
	<u>\$43,064.18</u>
Interest paid out,	\$741.47
Salaries, rents, and incidental ex- penses,	2,092.18
State tax,	4,983.23
Other taxes,	358.06
Expenses of foreclosure, insurance, and repairs,	710.42
Losses charged off,	5,250.00
Carried to guaranty fund,	2,500.00
	<u>16,635.36</u>
Net income,	\$26,428.82
To surplus,	316.43
	<u>Rate and amount of dividends declared, semi-annual, May and November, 3½ per cent.,</u>
	<u>\$26,112.39</u>
Undivided earnings at last annual return,	\$3,867.93
Increase,	316.43
Undivided earnings June 30, 1908,	<u>\$4,184.36</u>
Incorporated, 1851.	
Treasurer's bond, surety company, \$65,000. Date of bond, March 27, 1907.	
Annual compensation of officers: President, nothing; treas- urer, \$600; trustees, \$25 each; clerks, \$468.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$131,008.63.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

**SCHEDULE OF BONDS AND STOCKS OF THE NORWAY PLAINS
SAVINGS BANK.**

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.	\$9,600.00	\$10,000.00	\$11,000.00
CITY AND TOWN.			
Tacoma, Wash., 6s.	\$10,500.00	\$10,000.00	\$11,100.00
Portland, Ore., 5s.	16,200.00	15,000.00	16,500.00
Seattle, Wash., 5s.	10,200.00	10,000.00	10,000.00
Seattle, Wash., water and sewer, 5s	11,220.00	11,000.00	11,000.00
Evansville, Ind., 4½s.	4,080.00	4,000.00	3,765.00
Colorado Springs, Col., 4½s.	6,000.00	6,000.00	6,000.00
Boston, Mass., 3½s.	9,400.00	10,000.00	10,575.00
	\$67,600.00	\$66,000.00	\$68,940.00
RAILROAD.			
Pennsylvania, note, 5s.	\$5,050.00	\$5,000.00	\$4,931.25
N. Y., New Haven & Hartford, 6s. ...	2,520.00	2,000.00	2,000.00
Boston & Maine, deb., 4s.	9,800.00	10,000.00	9,650.00
Chicago Great Western, 5s.	10,000.00	10,000.00	10,000.00
Cincinnati, Hamilton & Dayton, 5s	4,900.00	5,000.00	5,000.00
Atchison, Topeka & Santa Fe, 4s. ...	4,950.00	5,000.00	4,500.00
Oregon Short Line, 5s.	6,900.00	6,000.00	6,000.00
Washington Central, 4s.	5,950.00	7,000.00	7,000.00
New York, Ontario & Western, 4s. ...	9,700.00	10,000.00	10,450.00
Baltimore & Ohio, 4s.	14,850.00	15,000.00	15,000.00
Long Island, 4s.	9,600.00	10,000.00	10,000.00
Missouri Pacific, 5s.	4,850.00	5,000.00	4,987.50
Illinois Central, 4s.	9,900.00	10,000.00	10,300.00
Ogdensburg & Lake Champlain, 4s.	8,600.00	10,000.00	10,000.00
Northern Pacific-Great North'n, 4s.	24,750.00	25,000.00	24,250.00
Chicago, Rock Island & Pacific, 4s.	9,000.00	10,000.00	9,868.00
Boston & Albany, 3½s.	4,500.00	5,000.00	5,175.00
Terminal Railway Association, St. Louis, 4s.	9,500.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s.	4,400.00	5,000.00	4,893.75
Pere Marquette, 4½s.	5,400.00	6,000.00	6,000.00
Bangor & Aroostook, 4s.	16,600.00	20,000.00	19,300.00
Wabash-Pittsburg Terminal, 4s. ...	2,250.00	5,000.00	4,625.00
Chicago, Rock Island & Pacific, 4s.	8,500.00	10,000.00	9,562.50
N. Y., New Haven & Hartford, 3½s.	1,740.00	2,000.00	2,000.00
N. Y., New Haven & Hartford, 4s. ...	5,000.00	5,000.00	5,350.00
Pennsylvania, 4s.	9,700.00	10,000.00	10,000.00
Lake Shore & Michigan South'n, 4s	13,950.00	15,000.00	14,900.00
	\$222,860.00	\$238,000.00	\$235,743.00
MISCELLANEOUS.			
Plattsburgh Water Co., Neb., 4s. ...	\$5,000.00	\$5,000.00	\$5,000.00
Cleveland City Cable Railway, 5s. ...	20,000.00	20,000.00	19,650.00
St. Joseph Water Co., 5s.	10,000.00	10,000.00	10,000.00
Arkansas Water Co., 6s.	5,000.00	5,000.00	5,000.00
City Water Co., Chattanooga, Tenn., 6s.	5,000.00	5,000.00	5,000.00
Omaha Street Railway Co., 5s.	15,000.00	15,000.00	14,700.00
Grand Avenue Railway Co., Kansas City, Mo., 5s.	20,000.00	20,000.00	21,150.00
Salem Water-Works Co., Ohio, 4s. ...	7,500.00	7,500.00	7,500.00
Duluth Street Railway Co., 5s.	14,400.00	15,000.00	15,000.00
Western Union Telegraph Co., 4½s.	8,700.00	10,000.00	10,700.00
<i>Amount carried forward</i>	\$110,600.00	\$112,500.00	\$113,700.00

**SCHEDULE OF BONDS AND STOCKS OF THE NORWAY PLAINS
SAVINGS BANK.—Continued.**

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward</i>	\$110,600.00	\$112,500.00	\$113,700.00
Taunton Street Railway Co., 5s	10,000.00	10,000.00	10,500.00
Western Tel. & Tel. Co., 5s.....	9,100.00	10,000.00	10,625.00
West End Street Railway, 4s.....	14,700.00	15,000.00	15,675.00
Helena Water Co., Mont., 5s.....	8,000.00	10,750.00	8,000.00
United Traction & Electric Co., 5s.	10,400.00	10,000.00	11,100.00
American Tel. & Tel. Co., col. tr., 4s	4,400.00	5,000.00	4,756.25
Chicago Railway Co., Series A, 4s ..	9,500.00	10,000.00	10,850.00
Chicago Railway Co., Series B, 4s ..	12,750.00	15,000.00	15,712.50
	\$189,450.00	\$198,250.00	\$200,918.75
STOCKS.			
BANK.			
Rochester National.....	\$7,375.00	\$5,900.00	\$5,900.00
RAILROAD.			
Chicago Junction Railway & Union Stock Yards, pref.....	\$5,600.00	\$5,000.00	\$6,250.00
Pennsylvania	15,125.00	12,500.00	17,301.87
New York, New Haven & Hartford	6,850.00	5,000.00	9,850.00
Chicago Great Western, deb., 4s ...	5,000.00	10,000.00	9,275.00
	\$32,575.00	\$32,500.00	\$42,676.87
MISCELLANEOUS.			
Salem Water-Works Co., Ohio.....	\$6,375.00	\$7,500.00	\$6,500.00
Duluth Superior Traction Co., pref.	1,600.00	4,000.00	3,000.00
Duluth Superior Traction Co., com.	250.00	1,000.00	.....
	\$8,225.00	\$12,500.00	\$9,500.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 2, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$771,765.06	Loans on New Hampshire real estate.....	\$89,816.83
Guaranty fund	31,000.00	Loans on other real estate	48,184.99
Interest.....	12,883.02	Loans on collateral se- curity.....	9,000.00
		Loans on personal se- curity.....	18,418.56
		Bonds of other states and municipalities.....	79,940.00
		Railroad bonds.....	240,005.50
		Miscellaneous bonds.....	205,743.75
		Bank stock.....	5,900.00
		Railroad stock.....	42,676.87
		Miscellaneous stock.....	9,500.00
		Bank building and fix- tures.....	38,300.00
		Real estate.....	13,550.00
		Cash on deposit.....	14,611.58
	\$815,648.08		\$815,648.08

NUTFIELD SAVINGS BANK.—DERRY.

JOHN C. CHASE, *President*.ROSECRANS W. PILLSBURY, *Treasurer*.

Trustees—John C. Chase, Rosecrans W. Pillsbury, Edwin N. Whitney, Ralph Thyng, Randolph R. Merrick, Wallace P. Mack, William F. Neal, S. Howard Bell, Charles H. Gordon, Amos L. Proctor, Cassius S. Campbell, Jesse G. MacMurphy, H. Eugene Bidwell, Frank N. Young.

Investment Committee—John C. Chase, Edwin N. Whitney, Rosecrans W. Pillsbury.

Clerk—Alice C. Weston.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$30,510.37	\$30,510.37
Guaranty fund	130.00	130.00
Interest	679.33	679.33
Premium	100.00	
	\$31,419.70	\$31,319.70

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$14,446.86	\$14,446.86	\$14,446.86
Loans on collateral security	3,700.00	3,700.00	3,700.00
Loans on personal security	1,840.00	1,840.00	1,840.00
Railroad notes	3,000.00	3,000.00	3,000.00
Miscellaneous bonds	2,000.00	2,000.00	1,920.00
Railroad stock	1,210.00	1,000.00	1,190.00
Bank fixtures	135.00	135.00	135.00
Cash on deposit	5,087.84	5,087.84	5,087.84
	\$31,419.70	\$31,209.70	\$31,319.70

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907.	\$29,593.48
Amount of dividends declared during year.	644.29
Amount of deposits received.	35,441.08

	<hr/>
	\$65,678.85
Amount of withdrawals.	35,168.48

Amount of deposits at close of business, June 30, 1908.	<hr/>
	\$30,510.37

Total income.	<hr/>
	\$1,429.25

Interest paid out.	\$106.85
Salaries, rents, and incidental ex- penses,	144.21
State tax,	103.78
Reduction of book values.	48.75
Carried to guaranty fund.	100.00
	<hr/>
	503.59

Net income.	<hr/>
	\$925.66
To surplus.	281.37

Rate and amount of dividends declared, annual, January, 3¼ per cent.,	<hr/>
	\$644.29

Undivided earnings at last annual return.	<hr/>
	\$397.96
Increase.	281.37

Undivided earnings June 30, 1908.	<hr/>
	\$679.33

Incorporated, 1905.

Treasurer's bond, personal, \$25,000. Date of bond, July 20, 1906.

Annual compensation of officers: President, nothing; treasurer, nothing; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation, \$2,000.

Total amount invested in New Hampshire, \$19,986.86.

Indebtedness of officers as principal, nothing; as surety, \$400.

SCHEDULE OF BONDS AND STOCKS OF THE NUTFIELD SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
New York, New Haven & Hartford, notes, 5s	\$3,000.00	\$3,000.00	\$3,000.00
MISCELLANEOUS.			
Atlantic & Birmingham Construc- tion Co., 5s.....	\$2,000.00	\$2,000.00	\$1,920.00
STOCKS.			
RAILROAD.			
Pennsylvania	\$1,210.00	\$1,000.00	\$1,190.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 21, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$31,113.89	Loans on New Hampshire real estate.....	\$15,001.86
Guaranty fund	130.00	Loans on collateral se- curity.....	3,700.00
Interest	214.49	Loans on personal se- curity.....	4,340.00
		Railroad bonds.....	1,920.00
		Railroad stock	4,238.75
		Bank fixtures	135.00
		Cash on deposit.....	2,122.77
	\$31,458.38		\$31,458.38

PEOPLE'S SAVINGS BANK [GUARANTY].—MANCHESTER.

ELIJAH M. TOPLIFF, *President*.

HENRY M. PUTNEY, *Treasurer*.

Trustees—Elijah M. Topliff, Henry M. Putney, Charles H. Anderson, Thomas R. Varick, Edward M. Brooks.

Investment Committee—Elijah M. Topliff, Henry M. Putney, Thomas R. Varick.

Clerk—Edward M. Brooks.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$647,011.88	\$647,011.88
Guaranty fund.....	150,000 00	150,000 00
Interest.....	99,901.73	99,901.73
Premium.....	80,344.00	
	<hr/> \$977,257.61	<hr/> \$896,913.61

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$105,047.65	\$105,047.65	\$105,047.65
Loans on other real estate.....	369,660.00	369,660.00	369,660.00
Loans on collateral security.....	93,000.00	93,000.00	93,000.00
Loans on stock exchange securities.....	24,000.00	24,000 00	24,000.00
Loans on personal security.....	87,056.25	87,056.25	87,056.25
Bonds of other states and municipalities.....	15,500.00	15,000.00	15,000.00
Railroad bonds.....	45,960.00	43,000.00	43,000.00
Miscellaneous bonds.....	43,250 00	45,000 00	32,450.00
Bank stock.....	32,235 00	22,200 00	22,200.00
Railroad stock.....	56,390.00	40,300.00	40,100 00
Manufacturing stock.....	48,190.00	34,381.00	21,901.00
Miscellaneous stock.....	32,670.00	22,000.00	19,500.00
Cash on deposit.....	22,882.28	22,882.28	22,882.28
Cash on hand.....	1,416.43	1,416.43	1,416.43
	<hr/> \$977,257.61	<hr/> \$924,943.61	<hr/> \$896,913.61

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$686,910.16
Amount of dividends declared during year,	23,661.40
Amount of deposits received,	66,893.70
	<hr/>
	\$777,465.26
Amount of withdrawals,	130,453.38
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$647,011.88
	<hr/>
Total income,	\$51,617.39
Interest paid out,	\$877.38
Salaries, rents, and incidental ex- penses,	2,956.40
State tax,	5,830.07
Premiums paid,	7,496.88
Dividend to guaranty fund,	7,500.00
	<hr/>
	24,660.73
	<hr/>
Net income,	\$26,956.66
To surplus,	3,295.26
	<hr/>
Rate and amount of dividends declared, annual, October, 3½ per cent.,	\$23,661.40
	<hr/>
Undivided earnings at last annual return,	\$96,606.47
Increase,	3,295.26
	<hr/>
Undivided earnings June 30, 1908,	\$99,901.73
Incorporated, 1873.	
Treasurer's bond, surety company, \$32,500. Date of bond, July 31, 1905.	
Annual compensation of officers: President, nothing; treas- urer, \$2,500; trustees, nothing; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation. \$15,600.	
Total amount invested in New Hampshire, \$293,047.65.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE PEOPLE'S SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
New York, N. Y., 4½s	\$5,000.00	\$5,000.00	\$5,000.00
SCHOOL DISTRICT.			
Columbus, Ohio, Board of Educa- tion, 5s.....	\$10,500.00	\$10,000.00	\$10,000.00
RAILROAD.			
Concord & Montreal, 4s	\$10,000.00	\$10,000.00	\$10,000.00
Chicago, Milwaukee & St. Paul, H. & D. Div., 7s	12,360.00	12,000.00	12,000.00
Chicago, Hammond & Western, 6s	12,100.00	11,000.00	11,000.00
Cleveland, Columbus, Cincinnati & Indianapolis, 6s	11,500.00	10,000.00	10,000.00
	\$45,960.00	\$43,000.00	\$43,000.00
MISCELLANEOUS.			
Adams Express Co., 4s	\$4,250.00	\$5,000.00	\$2,500.00
Adams Express Co., 4s	8,500.00	10,000.00	
Jefferson Hotel & Land Co., 6s	10,000.00	10,000.00	10,000.00
General Electric Co., 5s	5,500.00	5,000.00	5,000.00
Manchester Traction, Light & Power Co., 5s.....	5,000.00	5,000.00	4,950.00
Minneapolis & St. Paul Street Rail- way Co., 5s	19,000.00	10,000.00	10,000.00
	\$43,250.00	\$45,000.00	\$32,450.00
STOCKS.			
BANK.			
Amoskeag National, Manchester...	\$8,000.00	\$3,200.00	\$3,200.00
Second National, Manchester	2,400.00	2,000.00	2,000.00
Merchants' National, Manchester..	4,750.00	3,800.00	3,800.00
First National, Peterborough.....	6,750.00	5,000.00	5,000.00
Littleton National	1,250.00	500.00	500.00
Laconia National	2,835.00	2,700.00	2,700.00
Lancaster National.....	6,250.00	5,000.00	5,000.00
	\$32,235.00	\$22,200.00	\$22,200.00
RAILROAD.			
Boston & Maine, com.....	\$15,600.00	\$12,000.00	\$12,000.00
Concord & Montreal, class 4	16,500.00	10,000.00	10,000.00
Connecticut & Passumpsic Rivers..	3,750.00	2,500.00	2,500.00
Illinois Central	20,540.00	15,800.00	15,600.00
	\$56,390.00	\$40,300.00	\$40,100.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$20,640.00	\$8,600.00	\$8,600.00
Revere Rubber Co.	11,550.00	6,600.00	5,000.00
Nashua Card, Gummed & Coated Paper Co., pref.	16,000.00	16,000.00	8,000.00
Acme Harvesting Machine Co.....		3,181.00	1.00
	\$48,190.00	\$34,381.00	\$21,601.00

SCHEDULE OF BONDS AND STOCKS OF THE PEOPLE'S SAVINGS
BANK.—Continued.

STOCKS.	Est value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Adams Express Co.....	\$9,250.00	\$5,000.00	\$2,500.00
American Express Co.....	9,500.00	5,000.00	5,000.00
American Tel. & Tel. Co.....	13,920.00	12,000.00	12,000.00
	\$32,670.00	\$22,000.00	\$19,500.00

BALANCE SHEET DATE OF EXAMINATION, MAY 25, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$651,561.51	Loans on New Hampshire real estate.....	\$105,447.65
Guaranty fund.....	150,000.00	Loans on other real estate	375,710.00
Interest.....	95,969.18	Loans on collateral se- curity.....	118,300.00
		Loans on personal se- curity.....	87,056.25
		Bonds of other states and municipalities.....	15,000.00
		Railroad bonds.....	43,000.00
		Miscellaneous bonds.....	32,450.00
		Bank stock.....	22,200.00
		Railroad stock.....	40,100.00
		Manufacturing stock.....	21,601.00
		Miscellaneous stock.....	19,500.00
		Due from agents.....	2,566.67
		Cash on deposit.....	13,899.75
		Cash on hand.....	699.37
	\$897,530.69		\$897,530.69

PETERBOROUGH SAVINGS BANK.—PETERBOROUGH.

JOHN Q. ADAMS, *President.*

MORTIER L. MORRISON, *Treasurer.*

Trustees—John Q. Adams, William G. Livingston, James M. Cummings, Eben W. Jones, Charles S. Pierce, George H. Scripture, Mortier L. Morrison, George A. Hamilton, Lewis P. Wilson, Alvin Townsend, George F. Livingston, William Ames, Arthur H. Miller.

Investment Committee—George H. Scripture, William G. Livingston, Eben W. Jones.

Clerk—Nellie F. Cummings.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$929,321.24	\$929,321.24
Guaranty fund.....	70,000.00	70,000.00
Interest.....	67,787.70	67,787.70
Premium.....	42,401.45	
	\$1,109,510.39	\$1,067,108.94

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$49,668.24	\$49,668.24	\$49,668.24
Loans on other real estate.....	57,720.00	57,720.00	57,720.00
Loans on collateral security.....	11,200.00	11,200.00	11,200.00
Loans on personal security.....	87,557.00	87,557.00	87,557.00
Public funds of the United States..	75,325.00	62,000.00	78,185.00
Bonds and notes of this state.....	42,500.00	42,500.00	42,296.21
Bonds of other states and municipalities.....	208,020.00	206,000.00	204,639.50
Railroad bonds.....	223,495.00	235,500.00	213,785.84
Miscellaneous bonds.....	101,660.00	112,000.00	109,100.00
Bank stock.....	34,935.00	25,100.00	30,000.00
Railroad stock.....	118,806.00	95,800.00	93,758.00
Miscellaneous stock.....	29,980.00	16,950.00	20,555.00
Real estate.....	8,000.00	8,000.00	8,000.00
Cash on deposit.....	48,656.65	48,656.65	48,656.65
Cash on hand.....	11,987.50	11,987.50	11,987.50
	\$1,109,510.39	\$1,070,639.39	\$1,067,108.94

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$900,686.15
Amount of dividends declared during year,	35,210.96
Amount of deposits received,	143,247.35
	<hr/>
	\$1,079,144.46
Amount of withdrawals,	149,823.22
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$929,321.24
	<hr/>
Total income,	\$64,552.72
Interest paid out,	\$806.13
Salaries, rents, and incidental ex- penses,	2,412.55
State tax,	6,090.34
Other taxes,	847.04
Expenses of foreclosure, insurance, and repairs,	2,152.50
Premiums paid,	1,497.05
Carried to guaranty fund.	10,000.00
	<hr/>
	23,805.61
Net income,	\$40,747.11
To surplus,	5,536.15
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 4 per cent.,	\$35,210.96
	<hr/>
Undivided earnings at last annual return,	\$62,251.55
Increase,	5,536.15
	<hr/>
Undivided earnings June 30, 1908,	\$67,787.70
Incorporated, 1859.	
Treasurer's bond, personal \$80,000. Date of bond, April 24, 1893.	
Annual compensation of officers: President, nothing; treas- urer, \$1,200; trustees, nothing; clerks, \$1.50 per day.	
Largest amount loaned to any person or corporation, \$14,925.	
Total amount invested in New Hampshire, \$185,518.95.	
Indebtedness of officers as principal, \$5,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
UNITED STATES.			
United States, 4s.....	\$73,810.00	\$60,500.00	\$76,593.75
United States, 3s.....	1,515.00	1,500.00	1,591.25
	\$75,325.00	\$62,000.00	\$78,185.00
STATE.			
Utah, 5s.....	\$5,200.00	\$5,000.00	\$5,000.00
Arizona Territory, 3s.....	6,230.00	7,000.00	5,877.00
Arizona Territory, 5s.....	5,150.00	5,000.00	5,000.00
New Hampshire, 3½s.....	10,000.00	10,000.00	10,000.00
New Hampshire, 3½s.....	1,000.00	1,000.00	1,000.00
	\$27,580.00	\$28,000.00	\$26,877.00
COUNTY.			
Johnson, Wyo., 6s.....	\$2,040.00	\$2,000.00	\$1,950.00
Clay, Miss., 6s.....	1,120.00	1,000.00	1,000.00
Uinta, Wyo., 4½s.....	3,000.00	3,000.00	3,000.00
Montgomery, Ky., 5s.....	1,000.00	1,000.00	1,000.00
Larimer, Col., 4s.....	5,880.00	6,000.00	6,000.00
Spokane, Wash., 4½s.....	5,050.00	5,000.00	5,000.00
Alpena, Mich., 5s.....	3,300.00	3,000.00	3,000.00
Fayette, Ky., 4½s.....	5,500.00	5,500.00	5,500.00
Hillsboro, Fla., 4s.....	4,750.00	5,000.00	4,925.00
Martin, Minn., 4½s.....	2,500.00	2,500.00	2,500.00
Allegheny, Pa., 4s.....	5,600.00	5,000.00	5,000.00
Crisp, Ga., 4½s.....	6,000.00	6,000.00	6,000.00
Bergen, N. Y., 4½s.....	5,000.00	5,000.00	5,000.00
	\$50,140.00	\$50,000.00	\$49,875.00
CITY AND TOWN.			
Great Falls, Mont., 5s.....	\$2,060.00	\$2,000.00	\$2,000.00
San Diego, Cal., 4½s.....	4,000.00	4,000.00	4,000.00
Connellsville, Pa., 3½s.....	1,980.00	2,000.00	1,942.50
Ballard, Wash., 4½s.....	1,030.00	1,000.00	1,000.00
Jaffrey, 4s.....	500.00	500.00	500.00
Pensacola, Fla., 4½s.....	5,000.00	5,000.00	5,000.00
Savannah, Ga., 5s.....	5,000.00	5,000.00	5,000.00
Lisbon, 3½s.....	3,000.00	3,000.00	2,932.50
Rockford, Ill., 4½s.....	500.00	500.00	495.00
Portsmouth, 4s.....	5,000.00	5,000.00	4,962.50
Holyoke, Mass., 4s.....	1,000.00	1,000.00	970.00
Worcester, Mass., 4s.....	1,000.00	1,000.00	980.00
Falls City, Neb., 5s.....	10,100.00	10,000.00	10,000.00
Walpole, 3½s.....	1,000.00	1,000.00	990.00
Dayton, Wash., 6s.....	3,150.00	3,000.00	3,000.00
Grand Forks, N. Dak., 6s.....	5,100.00	5,000.00	5,000.00
Hickman, Ky., 6s.....	5,300.00	5,000.00	5,000.00
Dallas, Tex., 6s.....	1,080.00	1,000.00	1,000.00
Peterborough, 3s.....	6,000.00	6,000.00	5,973.71
Peterborough, 4s.....	5,000.00	5,000.00	5,000.00
Bethlehem, 4s.....	5,000.00	5,000.00	5,000.00
	\$71,800.00	\$71,000.00	\$70,746.21
SCHOOL DISTRICT.			
Spokane, Wash., 4½s.....	\$5,150.00	\$5,000.00	\$5,000.00
Arapahoe County, No. 2, Col., 4½s.....	10,000.00	10,000.00	10,000.00
Salt Lake City, Utah, 5s.....	3,000.00	3,000.00	3,000.00
Amount carried forward.....	\$18,240.00	\$18,000.00	\$18,000.00

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH
SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>SCHOOL DISTRICT.—Continued.</i>			
<i>Amount brought forward.....</i>	\$18,240.00	\$18,000.00	\$18,000.00
Pima County, Ariz., 5s.....	5,150.00	5,000.00	5,000.00
Morganton Graded School, N. C., 5s	10,600.00	10,000.00	10,000.00
Pierce County, Wash., 4½s.....	2,910.00	3,000.00	3,000.00
Readsville, Mo., 4½s.....	3,000.00	3,000.00	3,000.00
Seattle, No. 1, Wash., 6s.....	2,040.00	2,000.00	2,000.00
Granite, Utah, 4½s.....	5,000.00	5,000.00	5,000.00
Hot Springs, 5s.....	10,000.00	10,000.00	10,000.00
Concord, 3½s.....	6,000.00	6,000.00	5,937.50
Tacoma, Wash., 4½s.....	2,000.00	2,000.00	2,000.00
Silver Bow County, No. 1, Mont., 4s	4,950.00	5,000.00	5,000.00
Otero County, No. 11, Col., 4½s.....	5,500.00	5,500.00	5,500.00
Teller County, No. 1, Col., 6s.....	3,000.00	3,000.00	3,000.00
Lewis & Clarke County, No. 1, Mont., 4½s.....	3,000.00	3,000.00	3,000.00
Deadwood, S. Dak., 5s.....	10,300.00	10,000.00	10,000.00
South Sharon, Pa., 4½s.....	2,160.00	2,000.00	2,000.00
Bigstone Gap, Va., 5s.....	5,150.00	5,000.00	5,000.00
Springville, Utah, 6s.....	2,000.00	2,000.00	2,000.00
	\$101,000.00	\$99,500.00	\$99,437.50
<i>RAILROAD.</i>			
Booneville, St. Louis & Southern, 6s	\$6,860.00	\$7,000.00	\$6,000.00
Chicago, Burlington & Quincy, 4s..	4,080.00	4,000.00	3,991.25
Chicago, Milwaukee & St. Paul, 7s.	8,400.00	8,000.00	8,500.00
Atchison, Topeka & Santa Fe, gen- eral mortgage, 4s.....	7,920.00	8,000.00	8,000.00
Atchison, Topeka & Santa Fe, ad- justment, 4s.....	3,600.00	4,000.00	3,000.00
Fitchburg, 4s.....	4,950.00	5,000.00	5,000.00
Hoosac Tunnel & Wilmington, 5s..	7,210.00	7,000.00	6,980.00
Chicago, Burlington & Quincy, 3½s.	2,700.00	3,000.00	2,815.00
Portland & Ogdensburg, 5s.....	8,000.00	8,000.00	8,000.00
Southern Pacific, 4s.....	860.00	1,000.00	500.00
North'n Pacific-Great Northern, 4s.	49,500.00	50,000.00	38,422.09
St. Joseph & Grand Island, 4s.....	4,250.00	5,000.00	4,925.00
Buffalo, Rochester & Pittsburgh, 4½s.	10,000.00	10,000.00	10,000.00
Pontiac, Oxford & Northern, 6s....	2,100.00	2,000.00	2,000.00
Buffalo & Susquehanna, 4s.....	8,800.00	10,000.00	9,940.00
Pine Bluff & Western, 5s.....	7,840.00	8,000.00	8,000.00
Washington Central, 4s.....	14,875.00	17,500.00	13,000.00
Central Branch (Mo. Pac.), 4s.....	9,000.00	10,000.00	9,502.50
Long Island, 4s.....	4,650.00	5,000.00	4,993.75
Hereford, 4s.....	4,800.00	5,000.00	5,000.00
Chicago & Western Indiana, 4s....	4,750.00	5,000.00	4,875.00
Lake Shore & Michigan South'n, 4s.	4,650.00	5,000.00	4,993.75
N. Y. Central & Hudson River, 4s..	4,700.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s..	8,500.00	10,000.00	9,825.00
Minnesota Valley, 7s.....	1,000.00	1,000.00	1,000.00
Connecticut River, 3½s.....	4,750.00	5,000.00	4,706.25
Concord & Montreal, 3½s.....	4,500.00	5,000.00	4,750.00
Louisville & Nashville, 4s....	4,400.00	5,000.00	4,500.00
Lake Shore & Michigan South'n, 4s.	4,600.00	5,000.00	4,531.25
N. Y., New Haven & Hartford, 4s..	4,500.00	5,000.00	4,675.00
North'n Pacific-Great Northern, 4s.	4,950.00	5,000.00	4,500.00
Concord & Montreal, deb., 3½s.....	1,800.00	2,000.00	1,860.00
	\$223,495.00	\$235,500.00	\$213,785.84

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH
SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
East Middlesex Street Ry. Co., 5s...	\$5,000.00	\$5,000.00	\$5,500.00
Phoenix Water-Works Co., 6s.....	5,000.00	5,000.00	5,000.00
Fairmount Cemetery Association, Denver, 5s.....	2,000.00	2,000.00	2,000.00
Salt Lake City Rapid Transit Co., Utah, 5s.....	5,000.00	5,000.00	5,000.00
Salt Lake City Street Ry. Co., 6s....	5,000.00	5,000.00	5,000.00
Metropolitan Street Ry., Denver, 6s	10,000.00	10,000.00	8,000.00
Omaha Street Railway Co., Neb., 5s	3,000.00	3,000.00	3,000.00
Streator Aqueduct Co., Ill., 5s.....	5,000.00	5,000.00	5,000.00
Evansville Electric Ry. Co., Ind., 4s	4,100.00	5,000.00	5,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	4,400.00	5,000.00	4,750.00
Lynn & Boston Railway Co., 5s.....	10,200.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s	17,400.00	20,000.00	20,000.00
Manchester Electric Light Co., 5s...	2,060.00	2,000.00	2,000.00
American Tel. & Tel. Co., 4s.....	4,400.00	5,000.00	4,825.00
28th & 29th Streets Crosstown Rail- way, New York, 5s.....	5,000.00	10,000.00	9,500.00
New Bedford, Middleboro & Brock- ton, 5s.....	1,000.00	1,000.00	1,000.00
Manchester Traction, Light & Power Co., 5s.....	5,000.00	5,000.00	5,000.00
Old Colony Street Railway Co., 4s...	4,100.00	5,000.00	4,600.00
Cleveland City Cable Railway, 5s...	1,000.00	1,000.00	1,000.00
Keene Gas & Electric Co., 5s.....	3,000.00	3,000.00	2,925.00
	\$101,600.00	\$112,000.00	\$109,100.00
STOCKS.			
BANK.			
First National, Peterborough.....	\$16,335.00	\$12,100.00	\$15,125.00
Monadnock National, East Jaffrey...	10,500.00	7,500.00	8,625.00
Citizens' National, Keene.....	1,750.00	1,000.00	1,125.00
Souhegan National, Milford.....	2,750.00	2,500.00	2,625.00
Richardson County National, Neb.....	3,600.00	2,000.00	2,500.00
	\$34,935.00	\$25,100.00	\$30,000.00
RAILROAD.			
Chicago & Northwestern.....	\$19,152.00	\$12,600.00	\$15,000.00
Chicago, St. Paul, Minneapolis & Omaha, pref.....	8,250.00	5,000.00	6,250.00
Southern Pacific.....	4,400.00	5,000.00	700.00
Atchison, Topeka & Santa Fe, com.	12,300.00	15,000.00	6,500.00
Atchison, Topeka & Santa Fe, pref.	11,776.00	12,800.00	7,000.00
Pennsylvania.....	16,093.00	13,300.00	16,460.00
Illinois Central.....	16,380.00	12,600.00	15,098.00
Concord & Montreal, class 4.....	16,500.00	10,000.00	15,000.00
Southern Pacific, pref.....	1,170.00	1,000.00	1,000.00
Union Pacific.....	2,900.00	2,000.00	2,000.00
Boston & Albany.....	2,010.00	1,000.00	2,000.00
Fitchburg.....	625.00	500.00	500.00
Northern, N. H.....	7,250.00	5,000.00	6,250.00
	\$118,806.00	\$95,800.00	\$93,758.00
MISCELLANEOUS.			
Niagara Fire Insurance Co.....	\$9,350.00	\$3,400.00	\$5,850.00
The Pullman Co.....	18,880.00	11,800.00	14,530.00
Lincoln Traction Co.....	1,750.00	1,750.00	175.00
	\$29,980.00	\$16,950.00	\$20,555.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 26, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$925,193.62	Loans on New Hampshire real estate	\$47,932.24
Guaranty fund	65,000.00	Loans on other real estate	63,920.00
Interest	49,781.40	Loans on collateral security	7,288.90
		Loans on personal security	87,657.00
		Public funds of the United States	78,185.00
		Bonds and notes of this state	42,818.71
		Bonds of other states and municipalities	197,139.50
		Railroad bonds	216,925.84
		Miscellaneous bonds	104,600.00
		Bank stock	30,000.00
		Railroad stock	85,908.00
		Miscellaneous stock	20,555.00
		Bank building and fixtures	8,000.00
		Cash on deposit	36,795.04
		Cash on hand	12,249.79
	\$1,039,975.02		\$1,039,975.02

PISCATAQUA SAVINGS BANK.—PORTSMOUTH.

EDWARD P. KIMBALL, *President*.CHARLES W. BREWSTER, *Treasurer*.

Trustees—Edward P. Kimball, John H. Broughton, Alfred F. Howard, Henry A. Yeaton, Wallace Hackett, Joseph O. Hobbs, Lewis E. Staples, Charles A. Hazlett.

Investment Committee—Board of Trustees.*Clerk*—Ralph W. Junkins.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$876,683.40		\$876,683.40
Guaranty fund.....	60,000.00		60,000.00
Interest	12,871.40		12,871.40
	\$949,554.80		
Balance, account valuation.....	27,240.65		
	\$922,314.15		\$949,554.80

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$220,685.38	\$220,685.38	\$220,685.38
Loans on other real estate.....	131,231.41	131,231.41	131,231.41
Loans on collateral security	49,355.78	49,355.78	49,355.78
Loans on personal security	95,731.00	95,731.00	95,731.00
Bonds and notes of this state.....	4,000.00	4,000.00	4,000.00
Bonds of other states and municipalities	56,660.00	56,100.00	56,100.00
Railroad bonds	143,990.00	158,756.40	157,531.40
Miscellaneous bonds	36,250.00	43,000.00	42,000.00
Bank stock	32,710.00	26,900.00	32,588.00
Railroad stock	38,900.00	40,000.00	46,881.25
Miscellaneous stock.....	6,060.00	7,300.00	6,710.00
Real estate	75,133.87	75,133.87	75,133.87
Cash on deposit.....	28,689.13	28,689.13	28,689.13
Cash on hand	2,917.58	2,917.58	2,917.58
	\$922,314.15	\$939,800.55	\$949,554.80

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907.	\$876,998.89
Amount of dividends declared during year,	29,010.70
Amount of deposits received.	171,616.81
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	\$1,077,626.40
Amount of withdrawals.	200,943.00
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Amount of deposits at close of business, June 30, 1908.	\$876,683.40
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Total income,	\$43,795.61
Interest paid out.	\$667.27
Salaries, rents, and incidental ex- penses.	3,244.88
State tax.	3,908.83
Other taxes.	556.00
Expenses of foreclosure, insurance, and repairs.	2,599.26
Premiums paid.	59.04
Losses charged off.	319.00
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	11,354.28
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Net income.	\$32,441.33
To surplus.	3,430.63
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Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$29,010.70
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Undivided earnings at last annual return.	\$9,440.77
Increase.	3,430.63
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Undivided earnings June 30, 1908.	\$12,871.40
Incorporated, 1877.	
Treasurer's bond, surety company, \$35,000. Date of bond, April 1, 1906.	
Annual compensation of officers: President, \$650; treas- urer, \$1,400; trustees, \$1 each meeting; clerks, \$150.	
Largest amount loaned to any person or corporation, \$31,250.	
Total amount invested in New Hampshire, \$394,614.38.	
Indebtedness of officers as principal, \$31,000; as surety, \$12,000.	

SCHEDULE OF BONDS AND STOCKS OF THE PISCATAQUA SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Douglas, Kan., 6s	\$100.00	\$100.00	\$100.00
Leavenworth, Kan., 5s	3,000.00	3,000.00	3,000.00
Marion, Ind., 5s	8,240.00	8,000.00	8,000.00
Norfolk, Va., 5s	3,030.00	3,000.00	3,000.00
	\$14,460.00	\$14,100.00	\$14,100.00
CITY AND TOWN.			
Dallas, Tex., 4s	\$9,300.00	\$10,000.00	\$10,000.00
Paris, Tex., 5s	2,000.00	2,000.00	2,000.00
Paris, Tex., 6s	10,400.00	10,000.00	10,000.00
Portsmouth, 4s	4,000.00	4,000.00	4,000.00
Indianapolis, Ind., 6s	5,000.00	5,000.00	5,000.00
	\$30,700.00	\$31,000.00	\$31,000.00
SCHOOL DISTRICT.			
Paola, Kan., 6s	\$5,100.00	\$5,000.00	\$5,000.00
Teller County, Col., 6s	10,400.00	10,000.00	10,000.00
	\$15,500.00	\$15,000.00	\$15,000.00
RAILROAD.			
North'n Pacific-Great Northern, 4s.	\$5,940.00	\$6,000.00	\$6,000.00
Rutland Canadian, 4s	8,600.00	10,000.00	10,000.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s	13,760.00	16,000.00	16,000.00
New York Central, deb., 4s	19,740.00	21,000.00	21,000.00
N. Y., New Haven & Hartford, 4s ..	14,250.00	15,000.00	15,000.00
Lake Shore & Michigan South'n, 4s	23,250.00	25,000.00	25,000.00
Chicago, Rock Island & Pacific, 4s ..	17,000.00	20,000.00	19,525.00
Toledo Railway & Terminal Co., 4½s	9,000.00	10,756.40	10,756.40
Pennsylvania, conv., 3½s	18,400.00	20,000.00	19,250.00
N. Y. Central & Hudson River, 3½s ..	9,300.00	10,000.00	10,000.00
Pennsylvania, conv., 3½s	4,750.00	5,000.00	5,000.00
	\$143,990.00	\$158,756.40	\$157,531.40
MISCELLANEOUS.			
Cicero & Proviso St. Ry., Chicago, 5s	\$8,500.00	\$10,000.00	\$10,000.00
Independence Water Co., Mo., 5s ..	2,000.00	2,000.00	2,000.00
Indianapolis Water Co., 5s	5,000.00	5,000.00	5,000.00
Kansas City Investment Co., 6s	1,500.00	2,500.00	1,500.00
Metropolitan Water Co., Kan., 4s ..	4,250.00	8,500.00	8,500.00
Manchester Traction, Light & Power Co., 5s	15,000.00	15,000.00	15,000.00
	\$36,250.00	\$43,000.00	\$42,000.00
STOCKS.			
BANK.			
Citizens' Central National, N. Y.	\$2,030.00	\$1,400.00	\$1,890.00
First National, Portsmouth	23,625.00	19,700.00	24,625.00
National Mechanics & Traders', Portsmouth	5,405.00	4,700.00	4,841.00
New Hampshire Nat'l, Portsmouth ..	1,650.00	1,100.00	1,232.00
	\$32,710.00	\$26,900.00	\$32,588.00

SCHEDULE OF BONDS AND STOCKS OF THE PISCATAQUA SAVINGS
BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Chicago Great Western, deb., 4s ...	\$5,000.00	\$10,000.00	\$9,200.00
New York Central & Hudson River.	15,750.00	15,000.00	18,287.50
Pennsylvania	18,150.00	15,000.00	19,393.75
	\$38,900.00	\$40,000.00	\$46,881.25
MISCELLANEOUS.			
Independence Water-Works Co., Mo.	\$4,350.00	\$5,800.00	\$5,000.00
Mount Washington Cemetery Co., Kansas City, Mo.	1,710.00	1,500.00	1,710.00
	\$6,060.00	\$7,300.00	\$6,710.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 18, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors ..	\$851,016.51	Loans on New Hampshire real estate	\$222,194.01
Guaranty fund	60,000.00	Loans on other real estate	133,793.03
Interest	15,169.47	Loans on collateral se- curity	49,344.25
Due banks	5,411.94	Loans on personal se- curity	87,125.00
		Bonds and notes of this state	4,000.00
		Bonds of other states and municipalities	51,100.00
		Railroad bonds	157,531.40
		Miscellaneous bonds	47,000.00
		Bank stock	36,213.00
		Railroad stock	58,756.25
		Miscellaneous stock	6,710.00
		Real estate	75,133.87
		Cash on hand	2,697.11
	\$931,597.92		\$931,597.92

PITTSFIELD SAVINGS BANK.—PITTSFIELD.

HIRAM A. TUTTLE, *President*.SHERBURN J. WINSLOW, *Treasurer*.

Trustees—Hiram A. Tuttle, Benjamin F. Kaime, Andrew B. Taylor, Alvin W. Sanders, John B. Sanborn, Herbert W. Dustin, Frank W. Adams, Sherburn J. Winslow, John S. Rand, Burt W. Carr, Clinton M. Greene, Frank P. Greene, Edson C. Berry.

Investment Committee—Benjamin F. Kaime, Alvin W. Sanders, Herbert W. Dustin, John S. Rand.

Clerk—Hattie E. Boyd.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$448,757.45		\$448,757.45
Guaranty fund	21,500.00		21,500.00
Interest	11,992.25		11,992.25
	\$482,249.70		
Balance, account valuation	6,227.00		
	\$476,022.70		\$482,249.70

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$86,279.94	\$86,279.94	\$86,279.94
Loans on other real estate	48,160.00	48,160.00	48,160.00
Loans on collateral security	44,521.53	44,521.53	44,521.53
Loans on stock exchange securities	14,391.08	14,391.08	14,391.08
Loans on personal security	95,011.06	95,301.06	95,011.06
Bonds of other states and municipalities	1,030.00	1,000.00	1,000.00
Railroad bonds	32,290.00	35,000.00	34,300.00
Miscellaneous bonds	34,970.00	37,240.00	36,722.50
Bank stock	1,250.00	1,000.00	1,000.00
Railroad stock	13,746.00	12,200.00	12,650.00
Manufacturing stock	17,470.00	11,600.00	18,025.00
Miscellaneous stock	33,345.00	28,500.00	36,630.50
Bank building and fixtures	7,000.00	7,000.00	7,000.00
Real estate	32,114.10	32,114.10	32,114.10
Cash on deposit	11,750.23	11,750.23	11,750.23
Cash on hand	2,693.76	2,693.76	2,693.76
	\$476,022.70	\$468,751.70	\$482,249.70

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907.	\$442,548.66
Amount of dividends declared during year,	14,474.81
Amount of deposits received,	150,141.70
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	\$607,165.17
Amount of withdrawals.	158,407.72
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Amount of deposits at close of business, June 30, 1908.	\$448,757.45
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Total income,	\$26,209.77
Interest paid out.	\$749.55
Salaries, rents, and incidental ex- penses,	2,280.14
State tax,	2,222.67
Other taxes,	675.60
Expenses of foreclosure, insurance, and repairs,	380.58
Losses charged off,	451.93
Reduction of book values,	3,575.00
Carried to guaranty fund,	1,000.00
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	11,335.47
Net income,	\$14,874.30
To surplus,	399.49
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Rate and amount of dividends declared, annual, April, 3½ per cent.,	\$14,474.81
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Undivided earnings at last annual return,	\$11,592.76
Increase,	399.49
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Undivided earnings June 30, 1908.	\$11,992.25
Incorporated, 1855.	
Treasurer's bond, surety company, \$25,000. Date of bond, April 12, 1907.	
Annual compensation of officers: President, \$50; treas- urer, \$1,400; trustees, \$0.50 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$10,000.	
Total amount invested in New Hampshire, \$157,407.79.	
Indebtedness of officers as principal, \$4,300; as surety, \$26,034.69.	

SCHEDULE OF BONDS AND STOCKS OF THE PITTSFIELD SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
SCHOOL DISTRICT.			
Salt Lake City, Utah, 5s.	\$1,030.00	\$1,000.00	\$1,000.00
RAILROAD.			
Terre Haute & Southeastern, 7s	\$2,040.00	\$2,000.00	\$2,000.00
Boston, Concord & Montreal, 6s	6,120.00	6,000.00	6,000.00
Union Pacific, 4s	510.00	500.00	500.00
Union Pacific, conv., 4s.....	450.00	500.00	450.00
Baltimore & Ohio, 3½s	920.00	1,000.00	890.00
Rutland, 4½s.....	1,900.00	2,000.00	2,000.00
Chicago, Rock Island & Pacific, 4s..	1,900.00	2,000.00	1,980.00
Chicago, Rock Island & Pacific, 4s..	2,550.00	3,000.00	2,880.00
Midland Terminal, 5s.....	4,700.00	5,000.00	4,700.00
Central Branch (Mo. Pac.), 4s	4,500.00	5,000.00	5,000.00
Pine Bluff & Western, 5s.....	4,900.00	5,000.00	5,000.00
Cincinnati, Hamilton & Dayton, 4½s	1,800.00	3,000.00	2,900.00
	\$32,290.00	\$35,000.00	\$34,300.00
MISCELLANEOUS.			
Winfield Water Co., Kan., 4s.....	\$1,900.00	\$2,000.00	\$1,950.00
Dakota Investment Co., 7s.....	240.00	240.00	240.00
Metropolitan Water Co., Kan., 4s...	500.00	1,000.00	1,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	2,640.00	3,000.00	3,000.00
Western Union Telegraph Co., 4½s..	4,350.00	5,000.00	5,000.00
American Tel. & Tel. Co., 4s.....	2,640.00	3,000.00	2,970.00
American Bell Telephone Co., 4s...	3,000.00	3,000.00	3,000.00
American Tel. & Tel. Co., 5s.....	5,000.00	5,000.00	5,000.00
Western Tel. & Tel. Co., 5s.....	4,950.00	5,000.00	4,862.50
United Fruit Co., deb., 5s.....	5,000.00	5,000.00	4,700.00
Chicago Railways Co., 4s	4,750.00	5,000.00	5,000.00
	\$34,970.00	\$37,240.00	\$36,722.50
STOCKS.			
BANK.			
Merchants' National, Manchester..	\$1,250.00	\$1,000.00	\$1,000.00
RAILROAD.			
Union Pacific, com.....	\$1,450.00	\$1,000.00	\$750.00
Union Pacific, pref.....	995.00	1,200.00	900.00
Pennsylvania	6,050.00	5,000.00	6,000.00
New York Central.....	5,250.00	5,000.00	5,000.00
	\$13,746.00	\$12,200.00	\$12,650.00
MANUFACTURING.			
Merrimack Manufacturing Co.....	\$400.00	\$1,000.00	\$950.00
Dwight Manufacturing Co.....	10,000.00	5,000.00	10,775.00
Amoskeag Manufacturing Co.....	1,680.00	700.00	1,400.00
Hood Rubber Co., pref.....	5,390.00	4,900.00	4,900.00
	\$17,470.00	\$11,600.00	\$18,025.00

SCHEDULE OF BONDS AND STOCKS OF THE PITTSFIELD SAVINGS
BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
New England Tel. & Tel. Co.....	\$3,955.00	\$3,500.00	\$4,078.00
American Sugar Refining Co., pref.	2,540.00	2,000.00	2,390.00
Pittsfield Aqueduct Co.	5,250.00	3,000.00	5,250.00
Western Union Telegraph Co.....	5,600.00	10,000.00	9,387.50
The Pullman Company.....	16,000.00	10,000.00	15,525.00
	\$33,345.00	\$28,500.00	\$36,630.50

BALANCE SHEET DATE OF EXAMINATION, MARCH 12, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$427,567.07	Loans on New Hampshire real estate	\$77,929.94
Guaranty fund	21,500.00	Loans on other real estate	51,070.00
Interest	20,841.54	Loans on collateral se- curity	62,460.28
		Loans on personal se- curity	75,365.63
		Bonds and notes of this state	1,000.00
		Railroad bonds.....	34,300.00
		Miscellaneous bonds.....	50,432.50
		Bank stock	1,000.00
		Railroad stock.....	12,650.00
		Manufacturing stock.....	18,625.00
		Miscellaneous stock.....	36,220.50
		Bank building and fix- tures	7,000.00
		Real estate.....	36,441.60
		Cash on deposit	3,504.05
		Cash on hand.....	1,899.11
	\$469,908.61		\$469,908.61

PLYMOUTH GUARANTY SAVINGS BANK.—PLYMOUTH.

CHARLES H. BOWLES, *President*.JOHN E. SMITH, *Treasurer*.

Trustees—Charles H. Bowles, Scott N. Weeks, Henry C. Currier, Edward H. Sanborn, George H. Adams, Rodney E. Smythe, Fred P. Weeks, John E. Smith, Davis B. Keniston, Charles J. Gould, David B. Pulsifer.

Investment Committee—Charles H. Bowles, George H. Adams, Davis B. Keniston.

Clerks—R. E. Smythe, George B. Blood.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$684,842.63		\$684,842.63
Guaranty fund.....	75,000.00		75,000.00
Interest.....	34,119.00		34,119.00
Premium	8,438.75		
	\$802,400.38		\$793,961.63

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$69,813.62	\$69,813.62	\$69,813.62
Loans on other real estate.....	145,800.00	145,800.00	145,800.00
Loans on collateral security.....	15,350.00	15,350.00	15,350.00
Loans on personal security	24,750.00	24,750.00	24,750.00
Bonds and notes of this state	28,500.00	28,500.00	28,425.00
Bonds of other states and municipalities	139,225.00	137,625.00	137,475.00
Railroad bonds.....	177,170.00	179,000.00	181,893.75
Miscellaneous bonds	42,620.00	48,395.00	49,891.00
Bank stock.....	20,000.00	10,000.00	13,280.00
Railroad stock	93,700.00	71,400.00	90,241.50
Manufacturing stock.....	23,960.00	15,000.00	17,030.00
Real estate	3,867.57	5,867.57	2,367.57
Cash on deposit.....	17,644.19	17,644.19	17,644.19
	\$802,400.38	\$769,145.38	\$793,961.63

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$672,849.48
Amount of dividends declared during year,	19,163.99
Amount of deposits received,	231,242.94
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	\$923,256.41
Amount of withdrawals,	238,413.78
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Amount of deposits at close of business, June 30, 1908,	\$684,842.63
	<hr/>
Total income,	\$39,241.33
Interest paid out,	\$516.18
Salaries, rents, and incidental ex- penses,	2,048.39
State tax,	4,931.38
Premiums paid,	160.00
Dividend to guaranty fund,	13,375.00
	<hr/>
	21,030.95
	<hr/>
Net income,	\$18,210.38
From surplus,	953.61
	<hr/>
Rate and amount of dividends declared, semi-annual, April and October, 3 per cent.,	\$19,163.99
	<hr/>
Undivided earnings at last annual return,	\$35,072.61
Decrease,	953.61
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Undivided earnings June 30, 1908,	\$34,119.00
Incorporated, 1889.	
Treasurer's bonds, surety company, \$30,000. Date of bonds, May 1, 1903, May 1, 1905, May 1, 1906.	
Annual compensation of officers: President, nothing; treasurer, \$1,500; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$12,000.	
Total amount invested in New Hampshire, \$138,413.62.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE PLYMOUTH GUAR-
ANTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.....	\$4,800.00	\$5,000.00	\$5,000.00
COUNTY.			
Allegheny, Pa., 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Putnam, Ga., 4½s.....	5,000.00	5,000.00	5,000.00
Wyandotte, Kan., 4½s.....	4,850.00	5,000.00	5,000.00
Salt Lake, Utah, 4½s.....	10,200.00	10,000.00	10,000.00
King, Wash., 5s.....	5,500.00	5,000.00	5,000.00
	\$30,550.00	\$30,000.00	\$30,000.00
CITY AND TOWN.			
Winooski, Vt., 4s.....	\$10,000.00	\$10,000.00	\$10,000.00
New York, N. Y., 4s.....	20,000.00	20,000.00	20,000.00
New Whatcom, Wash., 6s.....	5,300.00	5,000.00	5,000.00
Dayton, Wash., 6s.....	5,250.00	5,000.00	5,000.00
Dallas, Tex., 5s.....	5,250.00	5,000.00	5,000.00
Butte, Mont., 4½s.....	5,100.00	5,000.00	5,000.00
Santa Barbara, Cal., 4½s.....	5,625.00	5,625.00	5,625.00
Plymouth, 3½s.....	23,500.00	23,500.00	23,500.00
Chicago, Ill., 4s.....	10,000.00	10,000.00	10,000.00
Boulder, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	5,050.00	5,000.00	5,000.00
Connellsville, Pa., 3½s.....	4,950.00	5,000.00	4,850.00
Taylor, Pa., 4½s.....	5,250.00	5,000.00	5,000.00
Derry, 3½s.....	5,000.00	5,000.00	4,925.00
Bath, Me., 4s.....	5,000.00	5,000.00	5,000.00
	\$120,275.00	\$119,125.00	\$118,900.00
SCHOOL DISTRICT.			
Pittston, Pa., 4s.....	\$7,000.00	\$7,000.00	\$7,000.00
Silver Bow County, Mont., 4½s.....	5,100.00	5,000.00	5,000.00
	\$12,100.00	\$12,000.00	\$12,000.00
RAILROAD.			
Wabash, 5s.....	\$10,400.00	\$10,000.00	\$10,375.00
Norfolk & Southern, 5s.....	5,000.00	5,000.00	5,725.00
Buffalo, Rochester & Pittsburg, 4½s.....	5,000.00	5,000.00	5,000.00
New York Central, 4s.....	4,700.00	5,000.00	4,875.00
Chicago, Burlington & Quincy, 5s.....	10,100.00	10,000.00	10,912.50
Illinois Central, 4s.....	7,920.00	8,000.00	8,320.00
Atlantic Coast Line, 4s.....	4,550.00	5,000.00	4,800.00
Chicago & Western Indiana, 6s.....	5,600.00	5,000.00	5,800.00
Iowa Central, 5s.....	10,500.00	10,000.00	9,350.00
Concord & Montreal, 4s.....	5,000.00	5,000.00	5,600.00
Chicago, Milwaukee & St. Paul, 5s.....	11,000.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s.....	13,200.00	15,000.00	15,000.00
Louisville & Nashville, 4s.....	4,950.00	5,000.00	4,900.00
Cincinnati, Indianapolis & West- ern, 4s.....	3,900.00	5,000.00	4,850.00
Rutland, 4½s.....	10,000.00	10,000.00	10,600.00
Rio Grande Western, 4s.....	8,800.00	10,000.00	9,000.00
Chicago & Western Indiana, 4s.....	4,750.00	5,000.00	4,850.00
Chicago & Eastern Illinois, 4s.....	4,500.00	5,000.00	4,787.50
St. Paul & Northern Pacific, 6s.....	12,000.00	10,000.00	11,425.00
Central Branch (Mo. Pac.), 4s.....	5,400.00	6,000.00	5,730.00
Amount carried forward.....	\$147,270.00	\$149,000.00	\$151,900.00

**SCHEDULE OF BONDS AND STOCKS OF THE PLYMOUTH GUAR-
ANTY SAVINGS BANK.—Continued.**

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward.....</i>	\$147,270.00	\$149,000.00	\$151,900.00
Lake Shore & Michigan Southern, 4s.....	4,650.00	5,000.00	4,993.75
Missouri Pacific, 5s.....	4,850.00	5,000.00	5,000.00
Terminal Railroad Association of St. Louis, 4s.....	9,500.00	10,000.00	10,000.00
Chicago & Northwestern, 5s.....	10,900.00	10,000.00	10,000.00
	\$177,170.00	\$179,000.00	\$181,893.75
MISCELLANEOUS.			
New England Tel. & Tel. Co., 4s....	\$8,800.00	\$10,000.00	\$9,700.00
American Tel. & Tel. Co., 4s.....	9,680.00	11,000.00	10,900.00
South Shore & Boston Street Ry., 5s	5,000.00	5,000.00	5,450.00
Western Union Telegraph Co., 4½s..	19,140.00	22,000.00	23,805.00
Crippen, Lawrence & Co.....	.....	395.00	36.00
	\$42,620.00	\$48,395.00	\$49,891.00
STOCKS.			
BANK.			
Pemigewasset National, Plymouth.	\$20,000.00	\$10,000.00	\$13,280.00
RAILROAD.			
Pemigewasset Valley.....	\$20,100.00	\$13,400.00	\$19,144.00
Concord & Montreal, class 4.....	4,125.00	2,500.00	4,625.00
Baltimore & Cumberland Valley Extension.....	3,125.00	2,500.00	3,450.00
Chicago, Milwaukee, St. Paul & Omaha, pref.....	13,200.00	8,000.00	10,490.00
Chicago, Milwaukee & St. Paul, pref	15,100.00	10,000.00	14,220.00
Chicago, Milwaukee & St. Paul, com	13,400.00	10,000.00	10,000.00
Buffalo & Susquehanna, pref.....	6,500.00	10,000.00	8,900.00
Pennsylvania.....	18,150.00	15,000.00	19,412.50
	\$93,700.00	\$71,400.00	\$90,241.50
MANUFACTURING.			
Proctor & Gamble Co., Cincinnati, pref.....	\$19,760.00	\$10,400.00	\$12,280.00
Trenton Potteries Co., N. J., pref..	1,250.00	2,500.00	2,500.00
Trenton Potteries Co., N. J., cer- tificates.....	550.00	1,100.00	250.00
Amoskeag Manufacturing Co.....	2,400.00	1,000.00	2,000.00
	\$23,960.00	\$15,000.00	\$17,030.00

BANK COMMISSIONERS' REPORT.

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BALANCE SHEET DATE OF EXAMINATION, DECEMBER 18, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$696,889.83	Loans on New Hampshire real estate.....	\$68,480.74
Guaranty fund.....	60,000.00	Loans on other real estate	150,555.00
Interest.....	35,753.67	Loans on collateral security.....	1,650.00
		Loans on personal security.....	22,850.00
		Bonds and notes of this state.....	39,425.00
		Bonds of other states and municipalities.....	133,475.00
		Railroad bonds.....	181,893.75
		Miscellaneous bonds.....	49,946.00
		Bank stock.....	13,280.00
		Railroad stock.....	88,241.50
		Manufacturing stock.....	17,030.00
		Warrants.....	449.35
		Real estate.....	2,367.57
		Cash on deposit.....	22,999.59
	\$792,643.50		\$792,643.50

PORTSMOUTH SAVINGS BANK.—PORTSMOUTH.

G. RALPH LAUGHTON, *President*.HARRY E. BOYNTON, *Treasurer*.

Trustees—G. Ralph Laughton, Joseph W. Peirce, Moses A. Safford, William E. Marvin, Harry E. Boynton, D. F. Borthwick, Gustave Peyser.

Investment Committee—Board of Trustees.

Clerks—George B. Lord, Mabel L. Shedd, Mark W. Anthony, A. C. Hoyt.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$4,598,941.20		\$4,598,941.20
Guaranty fund ..	240,000.00		240,000.00
Interest.....	9,937.70		9,937.70
	\$4,848,878.90		
Balance, account valuation	207,392.71		
	\$4,641,486.19		\$4,848,878.90

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$733,279.78	\$733,279.78	\$733,279.78
Loans on other real estate.....	248,941.38	248,941.38	248,941.38
Loans on collateral security.....	147,323.42	147,323.42	147,323.42
Loans on personal security.....	139,718.77	139,718.77	139,718.77
Bonds and notes of this state.....	217,000.00	217,000.00	217,000.00
Bonds of other states and munic- ipalities.....	402,232.00	401,250.00	401,180.00
Railroad bonds.....	1,319,470.00	1,426,000.00	1,385,681.50
Miscellaneous bonds.....	231,830.00	280,000.00	251,603.91
Bank stock	53,425.00	44,500.00	50,703.17
Railroad stock.....	580,243.00	419,700.00	704,484.13
Miscellaneous stock.....	161,560.00	111,600.00	162,500.00
Bank building and fixtures	99,800.00	99,800.00	99,800.00
Real estate	113,375.00	113,375.00	113,375.00
Sundry balances	43,200.00	43,200.00	43,200.00
Cash on deposit.....	114,113.24	114,113.24	114,113.24
Cash on hand	35,974.60	35,974.60	35,974.60
	\$4,641,486.19	\$4,575,776.19	\$4,848,878.90

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$4,644,199.89
Amount of dividends declared during year,	132,577.97
Amount of deposits received,	830,293.03
	<hr/>
	\$5,607,070.89
Amount of withdrawals,	1,008,129.69
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Amount of deposits at close of business, June 30, 1908,	\$4,598,941.20
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Total income,	\$212,817.20
Interest paid out,	\$1,477.27
Salaries, rents, and incidental ex- penses,	15,226.09
State tax,	26,111.24
Other taxes,	2,282.44
Expenses of foreclosure, insurance, and repairs,	2,988.30
Premiums paid,	715.45
Losses charged off,	19,807.55
Reduction of book values,	17,151.05
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	85,759.39
Net income,	\$127,057.81
From surplus,	5,520.16
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Rate and amount of dividends declared, semi-annual, January and July, 3 per cent.,	\$132,577.97
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Undivided earnings at last annual return,	\$15,457.86
Decrease,	5,520.16
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Undivided earnings June 30, 1908,	\$9,937.70

Incorporated, 1823.

Treasurer's bond, surety company, \$50,000. Date of bond,
February 15, 1906.Annual compensation of officers: President, \$3,500; treas-
urer, \$2,500; trustees, \$3 each meeting; clerks, \$4,000.Largest amount loaned to any person or corporation,
\$35,300.

Total amount invested in New Hampshire, \$1,562,150.94.

Indebtedness of officers as principal, nothing; as surety,
\$1,769.

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Concord, 4s	\$50,000.00	\$50,000.00	\$50,000.00
Manchester, 4s	100,000.00	100,000.00	100,000.00
Nashua, 4s	25,000.00	25,000.00	25,000.00
Rochester, 4s	25,000.00	25,000.00	25,000.00
Newcastle, 3s	17,000.00	17,000.00	17,000.00
Bridgeport, Conn., 4s	25,000.00	25,000.00	25,000.00
Cambridge, Mass., 4s	77,250.00	75,000.00	75,000.00
Danbury, Conn., 4s	25,000.00	25,000.00	25,000.00
Geuda Springs, Kan., 6s	7,000.00	7,000.00	6,930.00
Greensburg, Kan., 3s	6,742.00	7,250.00	7,250.00
Haverhill, Mass., 4s	25,000.00	25,000.00	25,000.00
Lawrence, Mass., 4s	50,000.00	50,000.00	50,000.00
Lowell, Mass., 4s	50,000.00	50,000.00	50,000.00
Malden, Mass., 4s	25,000.00	25,000.00	25,000.00
Minneapolis, Minn., 4s	51,000.00	50,000.00	50,000.00
New Haven, Conn., 4s	10,000.00	10,000.00	10,000.00
Providence, R. I., 4s	10,100.00	10,000.00	10,000.00
St. John, Kan., 2s	8,000.00	10,000.00	10,000.00
Woonsocket, R. I., 4s	25,000.00	25,000.00	25,000.00
	\$612,092.00	\$611,250.00	\$611,180.00
SCHOOL DISTRICT.			
Coolidge, No. 1, Kan., 5s	\$6,120.00	\$6,000.00	\$6,000.00
Duluth, Minn., Independent, 4½s	1,020.00	1,000.00	1,000.00
	\$7,140.00	\$7,000.00	\$7,000.00
RAILROAD.			
Atchison, Topeka & Santa Fe, 4s	\$45,500.00	\$50,000.00	\$50,000.00
Atchison, Topeka & Santa Fe, 5s	29,700.00	30,000.00	30,000.00
Boston Elevated, 4s	147,000.00	150,000.00	150,000.00
Concord & Montreal, 4s	28,000.00	28,000.00	28,000.00
Chicago, Burlington & Quincy, 3½s	90,000.00	100,000.00	94,000.00
Delaware & Hudson, 4s	14,550.00	15,000.00	15,000.00
Lake Shore & Michigan South'n, 4s	93,000.00	100,000.00	99,250.00
Lake Shore & Michigan South'n, 3½s	92,000.00	100,000.00	99,000.00
N. Y. Central & Hudson River, 3½s	20,500.00	25,000.00	24,000.00
North'n Pacific-Great Northern, 4s	101,970.00	103,000.00	100,211.50
New York, New Haven & Hartford, deb., 4s	54,000.00	60,000.00	60,000.00
N. Y., New Haven & Hartford, 3½s	174,000.00	200,000.00	210,000.00
New York, New Haven & Hartford, Port Chester Div., 4s	150,000.00	150,000.00	156,250.00
N. Y., New Haven & Hartford, 6s	79,250.00	100,000.00	63,463.75
Oregon Short Line, 4s	44,500.00	50,000.00	48,937.50
Pennsylvania, 3½s	69,000.00	75,000.00	72,368.75
Pennsylvania, 4s	50,500.00	50,000.00	50,000.00
Union Pacific, 4s	36,000.00	40,000.00	35,200.00
	\$1,319,470.00	\$1,426,000.00	\$1,385,681.50
MISCELLANEOUS.			
Alton Water Co., Ill., 4½s	\$13,000.00	\$13,000.00	\$12,870.00
Eucyrus Water Co., Ohio, 4s	5,000.00	5,000.00	5,000.00
Carthage Water Co., Mo., 5s	36,500.00	36,500.00	36,500.00
City Water Supply Co., Ottumwa, Iowa, 5s	6,000.00	6,000.00	6,000.00
City Water Supply Co., Ottumwa, Iowa, income, 5s	30,000.00	48,000.00	31,553.91
Ottumwa Water Co., Iowa, 6s	10,000.00	10,000.00	10,000.00
Amount carried forward.	\$100,500.00	\$118,500.00	\$101,923.91

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward.....</i>	\$100,500.00	\$118,500.00	\$101,923.91
Metropolitan Water Co., Kansas City, Kan., 4s.....	13,250.00	26,500.00	25,000.00
American Tel. & Tel. Co., 4s.....	85,000.00	100,000.00	91,600.00
Gas Light Co., Galena, Ill., 4s....	20,000.00	20,000.00	20,000.00
Palmetto Cotton Mills, Ga., 4s.....	11,000.00	11,000.00	11,000.00
Winchester Land Associates, Mass., 6s.....	2,080.00	4,000.00	2,080.00
	\$231,830.00	\$280,000.00	\$251,603.91
STOCKS.			
BANK.			
National Mechanics & Traders', Portsmouth.....	\$46,575.00	\$40,500.00	\$45,131.50
New Hampshire Nat'l, Portsmouth	4,350.00	2,900.00	3,386.67
Rockingham National, Portsmouth	300.00	.....	300.00
Strafford National, Dover.....	2,200.00	1,100.00	1,885.00
	\$53,425.00	\$44,500.00	\$50,703.17
RAILROAD.			
Baltimore & Ohio.....	\$51,600.00	\$60,000.00	\$60,668.75
Concord & Montreal, class 3..... }	165,660.00	{ 400.00 }	193,597.25
Concord & Montreal, class 4..... }		{ 100,000.00 }	
Chicago & Northwestern.....	38,000.00	25,000.00	45,750.00
Connecticut & Passumpsic Rivers.	8,100.00	5,400.00	8,625.38
Delaware & Hudson.....	80,500.00	50,000.00	103,400.00
Louisville & Nashville.....	10,500.00	10,000.00	14,575.00
Nashua & Lowell.....	7,500.00	3,000.00	7,743.75
Northern, N. H.....	49,590.00	34,200.00	57,236.75
New York Central & Hudson River	14,280.00	13,600.00	15,762.00
Norwich & Worcester.....	8,815.00	4,300.00	9,589.00
New York, New Haven & Hartford	68,500.00	50,000.00	96,912.50
Pennsylvania.....	77,198.00	63,800.00	90,623.75
	\$580,243.00	\$419,700.00	\$704,484.13
MISCELLANEOUS.			
East Cambridge Land Co., Mass....	\$10,000.00	\$20,000.00	\$250.00
Edison Electric Illuminating Co., Boston.....	21,000.00	10,000.00	20,337.50
The Pullman Co.....	130,560.00	81,600.00	141,912.50
	\$161,560.00	\$111,600.00	\$162,500.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 19, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$4,527,979.74	Loans on New Hampshire real estate	\$819,028.35
Guaranty fund.....	240,000.00	Loans on other real estate	172,946.93
Interest	44,746.65	Loans on collateral security	247,063.12
		Loans on personal security	103,415.77
		Bonds and notes of this state	232,500.00
		Bonds of other states and municipalities.....	401,180.00
		Railroad bonds.....	1,152,832.55
		Miscellaneous bonds.....	403,603.91
		Bank stock	50,913.17
		Railroad stock.....	704,484.13
		Miscellaneous stock.....	162,500.00
		Bank building and fixtures.....	99,800.00
		Real estate.....	119,875.00
		Sundry balances.....	43,200.00
		Cash on deposit	72,598.12
		Cash on hand.....	26,785.34
	\$4,812,726.39		\$4,812,726.39

PORTSMOUTH TRUST AND GUARANTEE COMPANY.—PORTSMOUTH.

CALVIN PAGE, *President.*

SAMUEL J. GERRISH, *Treasurer.*

Trustees—Calvin Page, Samuel J. Gerrish, Benjamin F. Webster, Alonzo K. W. Green, Alfred F. Howard, John H. Bartlett, Marcus M. Collis.

Investment Committee—Board of Trustees.

Clerks—Willis E. Underhill, Percival C. Sides.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,125,539.60	\$1,125,539.60
Guaranty fund	100,000.00	100,000.00
Interest	75,466.69	75,466.69
	\$1,301,006.29	
Balance, account valuation	31,615.00	
	\$1,266,391.29	\$1,301,006.29

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$262,006.00	\$262,006.00	\$262,006.00
Loans on other real estate	31,280.00	31,280.00	31,280.00
Loans on collateral security	101,200.00	101,200.00	101,200.00
Loans on personal security	255,565.36	255,565.36	255,565.36
Bonds and notes of this state	1,000.00	1,000.00	1,000.00
Bonds of other states and municipalities	108,990.00	105,000.00	104,650.00
Railroad bonds	153,650.00	162,500.00	156,386.25
Miscellaneous bonds	98,763.00	111,950.00	105,305.00
Bank stock	3,365.00	2,500.00	2,500.00
Railroad stock	158,337.50	143,550.00	185,241.25
Miscellaneous stock	5,712.00	10,200.00	9,350.00
Real estate	44,371.91	44,371.91	44,371.91
Cash on deposit	37,062.10	37,062.10	37,062.10
Cash on hand	4,998.42	4,998.42	4,998.42
	\$1,266,391.29	\$1,273,273.79	\$1,301,006.29

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$1,087,972.25
Amount of dividends declared during year,	36,618.59
Amount of deposits received,	267,375.31
	<hr/>
	\$1,391,966.15
Amount of withdrawals,	266,426.55
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Amount of deposits at close of business, June 30, 1908,	\$1,125,539.60
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Total income,	\$63,344.00
Interest paid out,	\$1,204.02
Salaries, rents, and incidental ex- penses,	5,020.45
State tax,	7,234.12
Other taxes,	542.94
Expenses of foreclosure, insurance, and repairs,	35.20
Losses charged off,	1,300.00
Reduction of book values,	3,450.00
Dividend to guaranty shareholders,	5,000.00
	<hr/>
	23,786.73
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Net income,	\$39,557.27
To surplus,	2,938.68
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Rate and amount of dividends declared during the year, 3½ per cent. (com- puted daily),	\$36,618.59
	<hr/>
Undivided earnings at last annual return,	\$72,528.01
Increase,	2,938.68
	<hr/>
Undivided earnings June 30, 1908,	\$75,466.69
Incorporated, 1871.	
Treasurer's bond, surety company, \$40,000. Date of bond, March 1, 1907.	
Annual compensation of officers: President, \$500; treas- urer, \$1,500; trustees, \$2 each meeting; clerks, \$1,240.	
Largest amount loaned to any person or corporation, \$40,000.	
Total amount invested in New Hampshire, \$427,211.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH TRUST
AND GUARANTEE COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s	\$15,450.00	\$15,000.00	\$15,000.00
COUNTY.			
Rockingham, 4s.....	\$1,000.00	\$1,000.00	\$1,000.00
CITY AND TOWN.			
Redlands, Cal., 6s.....	\$4,080.00	\$4,000.00	\$4,000.00
Port Townsend, Wash., 6s.....	21,000.00	20,000.00	19,900.00
Dayton, Wash., 6s.....	15,750.00	15,000.00	15,000.00
Bedford, Ind., 6s.....	10,200.00	10,000.00	10,000.00
New Whatcom, Wash., 5½s.....	16,960.00	16,000.00	16,000.00
Helena, Mont., 4s	4,850.00	5,000.00	4,950.00
	\$72,840.00	\$70,000.00	\$69,850.00
SCHOOL DISTRICT.			
Salt Lake City, Utah, 5s.....	\$10,300.00	\$10,000.00	\$9,800.00
Chehalis County, No. 5, Wash., 6s ..	10,400.00	10,000.00	10,000.00
	\$20,700.00	\$20,000.00	\$19,800.00
RAILROAD.			
Portsmouth, Great Falls & Con- way, 4½s.....	\$42,120.00	\$40,500.00	\$40,500.00
Great Northern-North'n Pacific, 4s.	36,630.00	37,000.00	33,973.75
Chicago, Rock Island & Pacific, 4s..	25,500.00	30,000.00	28,775.00
Oregon Short Line, 4s.....	26,700.00	30,000.00	29,025.00
Southern Pacific, 4s.....	9,200.00	10,000.00	9,750.00
Chicago & Eastern Illinois, 4s	13,500.00	15,000.00	14,362.50
	\$153,650.00	\$162,500.00	\$156,386.25
MISCELLANEOUS.			
Central Loan & Land Co., deb., 6s..	\$3,275.00	\$6,550.00	\$3,100.00
Hurley Water Co., Wis., 6s.....	9,000.00	10,000.00	10,600.00
Newton & Boston St. Ry., Mass., 5s.	7,000.00	7,000.00	6,720.00
Winchester Land Associates, Mass., 6s	1,248.00	2,400.00	2,360.00
Cincinnati, Newport & Covington Street Railway, 5s	21,000.00	20,000.00	18,000.00
Danbury & Bethel Horse Railway Co., Conn., 5s.....	15,450.00	15,000.00	15,000.00
Xenia Water Co., Wis., 5s.....	5,000.00	5,000.00	5,000.00
Evansville Electric Railway, Ind., 4s	20,500.00	25,000.00	24,500.00
Detroit United Railway, 4½s.....	6,800.00	10,000.00	9,750.00
Western Union Telegraph Co., 4½s..	8,700.00	10,000.00	10,000.00
Western Union Telegraph Co., 4s...	790.00	1,000.00	875.00
	\$98,763.00	\$111,950.00	\$105,305.00
STOCKS.			
BANK.			
Metropolitan National, Boston	\$1,150.00	\$1,000.00	\$1,000.00
New Hampshire Nat'l, Portsmouth.	2,100.00	1,400.00	1,400.00
National Mechanics & Traders', Portsmouth	115.00	100.00	100.00
	\$3,365.00	\$2,500.00	\$2,500.00

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH TRUST
AND GUARANTEE COMPANY.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Boston & Maine.....	\$9,100.00	\$7,000.00	\$13,650.00
New York Central & Hudson River	22,890.00	21,800.00	24,145.00
Pennsylvania	54,147.50	44,750.00	62,533.75
Atchison, Topeka & Santa Fe, pref.	18,400.00	20,000.00	19,862.50
Chicago Great Western, deb., 4s....	5,000.00	10,000.00	9,275.00
Denver & Rio Grande, pref.....	6,300.00	10,000.00	9,325.00
Illinois Central.....	26,000.00	20,000.00	27,975.00
Concord & Montreal, class 4	16,500.00	10,000.00	18,475.00
	\$158,337.50	\$143,550.00	\$185,241.25
MISCELLANEOUS.			
Western Union Telegraph Co.....	\$5,712.00	\$10,200.00	\$9,350.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 20, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$1,130,119.74	Loans on New Hampshire real estate	\$258,366.00
Guaranty fund.....	100,000.00	Loans on other real estate	33,755.80
Interest	67,168.06	Loans on collateral se- curity	122,250.00
		Loans on personal se- curity	263,311.58
		Bonds of other states and municipalities.....	105,650.00
		Railroad bonds.....	156,386.25
		Miscellaneous bonds.....	105,305.00
		Bank stock	2,500.00
		Railroad stock.....	185,241.25
		Miscellaneous stock.....	9,350.00
		Real estate.....	44,450.69
		Cash on deposit	5,139.84
		Cash on hand.....	5,581.39
	\$1,297,287.80		\$1,297,287.80

ROLLINSFORD SAVINGS BANK.—SALMON FALLS.

EDWIN A. STEVENS, *President*.JOHN Q. A. WENTWORTH, *Treasurer*.

Trustees—Edwin A. Stevens, Joseph D. Roberts, George H. Yeaton, Alburtus B. Potter, James P. Willey, George W. Nutter, Everett A. Pugsley, Pardon N. Dexter.

Investment Committee—Board of Trustees.*Clerk*—Lillian A. Winkley.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$681,489.85		\$681,489.85
Guaranty fund	45,000.00		45,000.00
Interest	82,994.15		82,994.15
Premium	19,927.50		
	\$829,411.50		\$809,484.00

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$26,200.00	\$26,200.00	\$26,200.00
Loans on other real estate	157,565.00	157,565.00	157,565.00
Loans on collateral security	12,750.00	12,750.00	12,750.00
Loans on personal security	14,850.00	15,000.00	14,850.00
Bonds and notes of this state	10,000.00	10,000.00	9,850.00
Bonds of other states and municipalities	356,495.00	356,000.00	355,450.00
Railroad bonds	63,650.00	67,000.00	66,762.50
Miscellaneous bonds	100,610.00	110,500.00	101,500.00
Bank stock	70,480.00	45,400.00	45,400.00
Railroad stock	3,000.00	6,000.00	5,445.00
Miscellaneous stock	1,600.00	2,500.00	1,500.00
Real estate	9,810.60	9,810.60	9,810.60
Cash on deposit	2,400.90	2,400.90	2,400.90
	\$829,411.50	\$821,126.50	\$809,484.00

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$702,487.19
Amount of dividends declared during year,	23,961.78
Amount of deposits received,	77,700.00
	<hr/>
	\$804,148.97
Amount of withdrawals,	122,659.12
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Amount of deposits at close of business, June 30, 1908,	\$681,489.85
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Total income,	\$40,441.97
Interest paid out,	\$572.68
Salaries, rents, and incidental ex- penses,	2,422.29
State tax,	4,947.01
Other taxes,	54.51
Expenses of foreclosure, insurance, and repairs,	68.85
Premiums paid,	206.00
Reduction of book values,	2,180.00
	<hr/>
	10,451.34
Net income,	\$29,990.63
To surplus,	6,028.85
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Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$23,961.78
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Undivided earnings at last annual return,	\$76,965.30
Increase,	6,028.85
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Undivided earnings June 30, 1908,	\$82,994.15
Incorporated, 1850.	
Treasurer's bond, surety company, \$30,000. Date of bond, February 24, 1903.	
Annual compensation of officers: President, nothing; treasurer, \$2,000; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$20,000.	
Total amount invested in New Hampshire, \$87,600.	
Indebtedness of officers as principal, \$20,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s...	\$5,450.00	\$5,000.00	\$5,000.00
COUNTY.			
Missoula, Mont., 6s	\$5,300.00	\$5,000.00	\$5,000.00
Mesa, Col., 4½s	10,000.00	10,000.00	10,000.00
Lewis, Wash., 4½s	5,100.00	5,000.00	5,000.00
Lake, Col., 4s	4,100.00	5,000.00	4,775.00
Larimer, Col., 4s	14,700.00	15,000.00	15,000.00
Alpena, Mich., 5s	5,250.00	5,000.00	5,000.00
Winneshiek, Iowa, 4½s	5,000.00	5,000.00	5,000.00
Jefferson, Ala., 4½s	5,000.00	5,000.00	5,000.00
Franklin, Ky., 5s	5,450.00	5,000.00	5,000.00
Wyandotte, Kan., 4½s	5,820.00	6,000.00	6,000.00
Montgomery, Tenn., 4½s	5,000.00	5,000.00	5,000.00
Madison, Tenn., 4s	4,600.00	5,000.00	4,975.00
Forsyth, N. C., 5s	4,080.00	4,000.00	4,000.00
Crisp, Ga., 4½s	10,000.00	10,000.00	10,000.00
Todd, Minn., 6s	5,750.00	5,000.00	5,000.00
Jenkins, Ga., 5s	6,240.00	6,000.00	6,000.00
Limestone, Ala., 4½s	4,800.00	5,000.00	5,000.00
Craven, N. C., 5s	5,050.00	5,000.00	5,000.00
	\$111,240.00	\$111,000.00	\$110,750.00
CITY AND TOWN.			
Muskogee, I. T., 4½s	\$5,100.00	\$5,000.00	\$5,000.00
Portsmouth, 4s	5,000.00	5,000.00	5,000.00
East St. Louis, Ill., 5s	8,500.00	8,500.00	8,500.00
Sedalia, Mo., 4½s	5,000.00	5,000.00	5,000.00
Salt Lake City, Utah, 5s	5,000.00	5,000.00	5,000.00
Portland, Ore., 5s	3,240.00	3,000.00	3,000.00
Cheyenne, Wyo., 5s	12,120.00	12,000.00	12,000.00
Trinidad, Col., 5s	6,000.00	6,000.00	6,000.00
Boston, Mass., 3½s	4,700.00	5,000.00	5,000.00
Pittsburg, Pa., 3½s	4,500.00	5,000.00	5,000.00
Colorado Springs, Col., 4s	9,800.00	10,000.00	10,000.00
Helena, Mont., 5s	4,680.00	4,500.00	4,500.00
Helena, Mont., 4½s	5,610.00	5,500.00	5,500.00
Port of Portland, Ore., 4s	4,650.00	5,000.00	4,800.00
Pueblo, Col., 4½s	5,000.00	5,000.00	5,000.00
Pueblo, Col., 4½s	5,000.00	5,000.00	5,000.00
Lincoln, Neb., 5s	5,050.00	5,000.00	5,000.00
Dallas, Tex., 5s	5,250.00	5,000.00	5,000.00
Fresno, Cal., 4½s	5,000.00	5,000.00	5,000.00
Derry, 3½s	5,000.00	5,000.00	4,850.00
Pontiac, Mich., 5s	5,100.00	5,000.00	5,000.00
	\$119,300.00	\$119,500.00	\$119,150.00
SCHOOL DISTRICT.			
Deer Lodge County, No. 10, Mont., 4½s	\$15,000.00	\$15,000.00	\$15,000.00
Arapahoe County, No. 7, Col., 5s....	6,000.00	6,000.00	6,000.00
Arapahoe County, No. 21, Col., 5s...	9,000.00	9,000.00	9,000.00
Teller County, No. 1, Col., 6s	5,000.00	5,000.00	5,000.00
King County, No. 1, Wash., 4½s	10,200.00	10,000.00	10,000.00
Weld County, No. 6, Col., 4½s	5,000.00	5,000.00	5,000.00
Lewis & Clarke County, No. 1, Mont., 4½s	10,000.00	10,000.00	10,000.00
Amount carried forward	\$60,200.00	\$60,000.00	\$60,000.00

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>SCHOOL DISTRICT.—Continued.</i>			
<i>Amount brought forward.....</i>	\$60,200.00	\$60,000.00	\$60,000.00
El Paso County, No. 1, Col., 4½s.....	5,000.00	5,000.00	5,000.00
King County, No. 1, Wash., 4s.....	2,910.00	3,000.00	3,000.00
Cascade County, No. 1, Wash., 4s.....	9,900.00	10,000.00	10,000.00
Hamilton, Ohio, Board of Educa- tion, 4s.....	5,000.00	5,000.00	5,000.00
Ogden, Utah, 4s.....	9,900.00	10,000.00	10,000.00
Arapahoe County, No. 17, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Silver Bow County, No. 1, Mont., 4½s.....	5,050.00	5,000.00	5,000.00
Deadwood, No. 1, S. Dak., 5s.....	3,030.00	3,000.00	3,000.00
Cochise County, No. 2, Ariz., 5s.....	5,100.00	5,000.00	5,000.00
Tacoma, No. 10, Wash., 4½s.....	10,000.00	10,000.00	10,000.00
Sault Ste. Marie, Mich., 4s.....	4,455.00	4,500.00	4,500.00
Dubuque, Iowa, 4s.....	4,900.00	5,000.00	4,900.00
	\$130,505.00	\$130,500.00	\$130,400.00
<i>RAILROAD.</i>			
Portsmouth, Great Falls & Con- way, 4½s.....	\$10,400.00	\$10,000.00	\$10,000.00
Midland Terminal, Col., 5s.....	1,900.00	2,000.00	2,000.00
Rutland, 4½s.....	5,000.00	5,000.00	5,000.00
Rutland Canadian, 4s.....	4,300.00	5,000.00	5,000.00
Ogdensburg & Lake Champlain, 4s.....	4,300.00	5,000.00	5,000.00
Chicago, Burlington & Quincy, 3½s.....	9,000.00	10,000.00	9,762.50
Hereford, 4s.....	4,800.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s.....	4,400.00	5,000.00	5,000.00
Illinois Central & St. Louis, 3½s.....	4,250.00	5,000.00	5,000.00
Chicago Junction Railway & Union Stock Yards, 5s.....	10,300.00	10,000.00	10,000.00
Norfolk & Southern, 5s.....	5,000.00	5,000.00	5,000.00
	\$63,650.00	\$67,000.00	\$66,762.50
<i>MISCELLANEOUS.</i>			
Arkansaw Water Co., Ark., 6s.....	\$10,000.00	\$10,000.00	\$10,000.00
City Water Co., Chattanooga, Tenn., 6s.....	10,000.00	10,000.00	10,000.00
Leavenworth City & Fort Leaven- worth Water Co., 5s.....	10,000.00	10,000.00	10,000.00
Decatur Water Co., Ala., 4s.....	6,000.00	10,000.00	5,000.00
Sedalia Electric Railway, Light & Power Co., Mo., 6s.....	2,310.00	3,500.00	2,300.00
Metropolitan Ry. Co., Denver, 6s.....	5,000.00	5,000.00	5,000.00
Grand Avenue Railway Co., Kan- sas City, Mo., 5s.....	20,000.00	20,000.00	19,200.00
Metropolitan Water Co., Va., 4s.....	3,500.00	7,000.00	5,000.00
Duluth Street Railway Co., 5s.....	4,800.00	5,000.00	5,000.00
West End Street Ry. Co., Boston, 4s.....	9,800.00	10,000.00	10,000.00
St. Joseph Water Co., Mo., 5s.....	10,000.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s.....	4,350.00	5,000.00	5,000.00
Manhattan Railway Co., 4s.....	4,850.00	5,000.00	5,000.00
	\$100,610.00	\$110,500.00	\$101,500.00

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
First National, Somersworth	\$7,680.00	\$6,400.00	\$6,400.00
Somersworth National	5,000.00	4,000.00	4,000.00
National State Capital, Concord ..	27,600.00	12,000.00	12,000.00
First National, Manchester	6,400.00	4,000.00	4,000.00
First National, Carthage, Mo	7,000.00	4,000.00	4,000.00
Salmon Falls State	16,800.00	15,000.00	15,000.00
	\$70,480.00	\$45,400.00	\$45,400.00
RAILROAD.			
Chicago Great Western, deb., 4s....	\$3,000.00	\$6,000.00	\$5,445.00
MISCELLANEOUS.			
Duluth Superior Traction Co., pref.	\$1,400.00	\$2,000.00	\$1,500.00
Duluth Superior Traction Co., com.	200.00	500.00	.....
	\$1,600.00	\$2,500.00	\$1,500.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 28, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$699,382.98	Loans on New Hampshire real estate	\$29,700.00
Guaranty fund	45,000.00	Loans on other real estate	153,845.00
Interest	81,601.03	Loans on collateral se- curity	27,612.50
		Loans on personal se- curity	4,987.50
		Bonds and notes of this state	9,850.00
		Bonds of other states and municipalities	341,550.00
		Railroad bonds	71,762.50
		Miscellaneous bonds....	103,680.00
		Bank stock	45,400.00
		Railroad stock	5,445.00
		Miscellaneous stock	1,500.00
		Real estate	10,810.60
		Cash on deposit	19,840.91
	\$825,984.01		\$825,984.01

SIWOOGANOCK GUARANTY SAVINGS BANK.— LANCASTER.

IRVING W. DREW, *President*.

WILLIAM H. McCARTEN, *Treasurer*.

Trustees—Irving W. Drew, Burleigh Roberts, Chester B. Jordan, George W. Lane, William H. Leith, George E. Stevens, William H. McCarten.

Investment Committee—Board of Trustees.

Clerk—R. W. Rhodes.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$655,890.31		\$655,890.31
Guaranty fund.....	80,000.00		80,000.00
Interest.....	38,333.83		38,333.82
Premium.....	7,018.75		
	\$781,242.88		\$774,224.13

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$288,419.25	\$288,419.25	\$288,419.25
Loans on other real estate.....	196,339.52	196,339.52	196,339.52
Loans on collateral security.....	52,047.13	52,047.13	52,047.13
Loans on personal security.....	144,787.14	144,787.14	144,787.14
Bonds of other states and muni- cipalities.....	10,150.00	10,000.00	10,000.00
Railroad bonds.....	27,850.00	30,000.00	26,956.25
Miscellaneous bonds.....	9,700.00	11,000.00	10,000.00
Bank stock.....	25,575.00	19,700.00	19,050.00
Railroad stock.....	5,750.00	10,000.00	6,500.00
Miscellaneous stock.....	1,500.00	2,000.00	1,000.00
Real estate.....	1,500.00	1,500.00	1,500.00
Cash on deposit.....	17,624.84	17,624.84	17,624.84
	\$781,242.88	\$783,417.88	\$774,224.13

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$628,896.73
Amount of dividends declared during year,	21,477.79
Amount of deposits received,	188,284.88
	<u>\$838,659.40</u>
Amount of withdrawals,	182,769.09
Amount of deposits at close of business, June 30, 1908,	<u>\$655,890.31</u>
Total income,	<u>\$38,235.42</u>
Interest paid out,	\$457.89
Salaries, rents, and incidental ex- penses,	1,931.32
State tax,	3,308.50
Other taxes,	263.58
Expenses of foreclosure, insurance, and repairs,	441.37
Dividend to guaranty fund,	4,800.00
Reduction of book values,	5,925.00
	<u>17,127.66</u>
Net income,	\$21,107.76
From surplus,	370.03
Rate and amount of dividends declared, semi-annual, April and October, $3\frac{1}{2}$ per cent.,	<u>\$21,477.79</u>
Undivided earnings at last annual return,	\$38,703.85
Decrease,	370.03
Undivided earnings June 30, 1908,	\$38,333.82
Incorporated, 1887.	
Treasurer's bond, surety company, \$60,000. Date of bond, May 1, 1908.	
Annual compensation of officers: President, nothing; treasurer, \$700; trustees, nothing; clerks, \$400.	
Largest amount loaned to any person or corporation, \$59,918.27.	
Total amount invested in New Hampshire, \$432,161.86.	
Indebtedness of officers as principal, \$15,200; as surety, \$8,500.	

**SCHEDULE OF BONDS AND STOCKS OF THE SIWOOGANOCK GUAR-
ANTY SAVINGS BANK.**

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Jefferson, Ala., 4½s.	\$5,000.00	\$5,000.00	\$5,000.00
CITY AND TOWN.			
Seattle, Wash., 4½s.	\$5,150.00	\$5,000.00	\$5,000.00
RAILROAD.			
Rutland, 4½s.	\$5,000.00	\$5,000.00	\$5,000.00
N. Y. Central & Hudson River, 4s. .	4,700.00	5,000.00	4,500.00
Buffalo & Susquehanna, 4s.	4,400.00	5,000.00	4,000.00
Central Branch (Mo. Pac.), 4s.	4,500.00	5,000.00	4,500.00
Chicago, Rock Island & Pacific, 4s. .	4,250.00	5,000.00	4,000.00
Somerset, 5s.	5,000.00	5,000.00	4,956.25
	\$27,850.00	\$30,000.00	\$26,956.25
MISCELLANEOUS.			
Combination Bridge Co., Iowa, 5s. .	\$1,000.00	\$1,000.00	\$1,000.00
Western Union Tel. Co., 4½s.	8,700.00	10,000.00	9,000.00
	\$9,700.00	\$11,000.00	\$10,000.00
STOCKS.			
BANK.			
Lancaster National.	\$15,625.00	\$12,500.00	\$12,500.00
Minnehaha National, Sioux Falls, N. Dak.	2,250.00	1,500.00	850.00
Atlantic National, Boston.	7,000.00	5,000.00	5,000.00
State Loan & Trust Co., Los An- geles, Cal.	700.00	700.00	700.00
	\$25,575.00	\$19,700.00	\$19,050.00
RAILROAD.			
Chicago Great Western, deb., 4s.	\$2,500.00	\$5,000.00	\$2,500.00
Buffalo & Susquehanna, pref.	3,250.00	5,000.00	4,000.00
	\$5,750.00	\$10,000.00	\$6,500.00
MISCELLANEOUS.			
Security Improvement Co.	\$1,500.00	\$2,000.00	\$1,000.00

BALANCE SHEET DATE OF EXAMINATION, MAY 20, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$641,966.90	Loans on New Hampshire real estate	\$288,007.42
Guaranty fund.....	80,000.00	Loans on other real estate	193,015.85
Interest	36,067.80	Loans on collateral security	49,996.13
		Loans on personal security	128,340.54
		Bonds and notes of this state	2,900.00
		Bonds of other states and municipalities.....	10,000.00
		Railroad bonds.....	26,956.25
		Miscellaneous bonds.....	10,000.00
		Bank stock	18,350.00
		Railroad stock.....	6,500.00
		Miscellaneous stock.....	1,700.00
		Real estate.....	1,500.00
		Cash on deposit	20,768.51
	\$758,034.70		\$758,034.70

SOMERSWORTH SAVINGS BANK.—SOMERS- WORTH.

JESSE R. HORNE, *President.*

WILLIAM S. TIBBETS, *Treasurer.*

Trustees—Jesse R. Horne, Christopher W. Wells, Freeman A. Hussey, Charles H. Harmon, Walter S. Lawson, Edgar I. Carter, Fred M. Varney.

Investment Committee—Board of Trustees.

Clerk—Angenette Stickney.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$2,246,578.25	\$2,246,578.25
Guaranty fund.....	113,300.00	113,300.00
Interest.....	93,271.48	93,271.48
Premium.....	14,374.92	
	\$2,467,524.65	\$2,453,149.73

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$95,735.00	\$95,735.00	\$95,735.00
Loans on other real estate.....	9,400.00	9,400.00	9,400.00
Loans on collateral security.....	71,099.00	71,099.00	71,099.00
Loans on personal security.....	7,750.00	7,750.00	7,750.00
Bonds of other states and munici- palities.....	860,890.00	849,000.00	849,000.00
Railroad bonds.....	754,950.00	775,000.00	761,021.58
Miscellaneous bonds.....	195,200.00	215,000.00	213,643.75
Bank stock.....	55,419.00	46,150.00	45,900.00
Railroad stock.....	184,100.00	186,000.00	180,723.75
Miscellaneous stock.....	26,580.00	41,800.00	12,475.00
Bank building and fixtures.....	55,664.44	55,664.44	55,664.44
Real estate.....	23,535.17	23,535.17	23,535.17
Cash on deposit.....	100,000.00	100,000.00	100,000.00
Cash on hand.....	27,202.04	27,202.04	27,202.04
	\$2,467,524.65	\$2,503,335.65	\$2,453,149.73

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$2,232,557.27
Amount of dividends declared during year,	75,358.59
Amount of deposits received,	305,698.78

	\$2,613,614.64
Amount of withdrawals,	367,036.39

Amount of deposits at close of business, June 30, 1908,	\$2,246,578.25
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Total income,	\$106,331.86
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Interest paid out,	\$758.02
Salaries, rents, and incidental ex- penses,	5,676.31
State tax,	15,320.48
Other taxes,	612.50
Expenses of local real estate,	1,803.35
Losses charged off,	427.50
Carried to guaranty fund,	2,100.00
	26,698.16

Net income,	\$79,633.70
To surplus,	4,275.11

Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$75,358.59
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Undivided earnings at last annual return,	\$88,996.37
Increase,	4,275.11

Undivided earnings June 30, 1908,	\$93,271.48
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Incorporated, 1845.

Treasurer's bond, surety company, \$50,000. Date of bond,
April 19, 1898.Annual compensation of officers: President, nothing;
treasurer, \$2,750; trustees, \$2 each meeting; clerks, \$700.Largest amount loaned to any person or corporation,
\$25,945.

Total amount invested in New Hampshire, \$449,750.48.

Indebtedness of officers as principal, \$4,240; as surety,
nothing.

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s	\$9,450.00	\$9,000.00	\$9,000.00
Massachusetts, 3½s	4,800.00	5,000.00	5,000.00
Massachusetts, 3½s	4,800.00	5,000.00	5,000.00
	\$19,050.00	\$19,000.00	\$19,000.00
COUNTY.			
Belmont, Ohio, 5s	\$31,500.00	\$30,000.00	\$30,000.00
Hennepin & Minneapolis, Minn., 4½s	10,900.00	10,000.00	10,000.00
Uinta, Wyo., 4½s	9,000.00	9,000.00	9,000.00
Deer Lodge, Mont., 5s	10,100.00	10,000.00	10,000.00
Allegheny, Pa., 4s	50,000.00	50,000.00	50,000.00
Hadson, N. J., 4s	50,000.00	50,000.00	50,000.00
Salt Lake City, Utah, 4½s	51,000.00	50,000.00	50,000.00
	\$212,500.00	\$209,000.00	\$209,000.00
CITY AND TOWN.			
Elizabeth, N. J., 4s	\$3,000.00	\$3,000.00	\$3,000.00
Fall River, Mass., 5s	5,000.00	5,000.00	5,000.00
Minneapolis, Minn., 4½s	10,300.00	10,000.00	10,000.00
Beatrice, Neb., 4s	14,550.00	15,000.00	15,000.00
St. Cloud, Minn., 6s	9,450.00	9,000.00	9,000.00
Evansville, Ind., 4s	11,000.00	11,000.00	11,000.00
Council Bluffs, Iowa, 6s	1,000.00	1,000.00	1,000.00
Seattle, Wash., 5s	20,400.00	20,000.00	20,000.00
Seattle, Wash., 5s	35,700.00	35,000.00	35,000.00
Portland, Ore., 5s	54,000.00	50,000.00	50,000.00
Lafayette, Ind., 4½s	25,500.00	25,000.00	25,000.00
Helena, Mont., 5s	5,200.00	5,000.00	5,000.00
Spokane, Wash., 6s	5,250.00	5,000.00	5,000.00
Salt Lake City, Utah, 4s	24,500.00	25,000.00	25,000.00
Great Falls, Mont., 5s	25,750.00	25,000.00	25,000.00
Trinidad, Col., 5s	7,000.00	7,000.00	7,000.00
Cheyenne, Wyo., 5s	25,250.00	25,000.00	25,000.00
Gainsville, Tex., 5s	17,000.00	17,000.00	17,000.00
Colorado Springs, Col., 4s	9,900.00	10,000.00	10,000.00
Fort Worth, Tex., 4s	9,800.00	10,000.00	10,000.00
Spokane, Wash., 5½s	16,650.00	15,000.00	15,000.00
Austin, Minn., 4s	16,000.00	16,000.00	16,000.00
Lincoln, Neb., 5s	12,360.00	12,000.00	12,000.00
Seattle, Wash., 4s	24,250.00	25,000.00	25,000.00
Boston, Mass., 4s	20,200.00	20,000.00	20,000.00
New York, N. Y., 4s	125,000.00	125,000.00	125,000.00
	\$534,010.00	\$526,000.00	\$526,000.00
SCHOOL DISTRICT.			
Denver, No. 17, Col., 4½s	\$40,000.00	\$40,000.00	\$40,000.00
La Plata County, No. 9, Col., 5s	9,000.00	9,000.00	9,000.00
Teller County, No. 1, Col., 6s	5,000.00	5,000.00	5,000.00
Tacoma, No. 10, Wash., 4½s	20,000.00	20,000.00	20,000.00
Teller County, No. 1, Col., 6s	6,240.00	6,000.00	6,000.00
West Des Moines, Iowa, 4s	15,000.00	15,000.00	15,000.00
	\$95,330.00	\$95,000.00	\$95,000.00

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH
SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Portsmouth, Great Falls & Con- way, 4½s.	\$21,400.00	\$20,000.00	\$20,000.00
St. Paul & Northern Pacific, 6s.	18,000.00	15,000.00	15,000.00
Boston & Maine, 4s.	14,550.00	15,000.00	15,000.00
Atchison, Topeka & Santa Fe, 4s.	24,750.00	25,000.00	18,500.00
Oregon Ry. & Navigation Co., 4s.	28,800.00	30,000.00	30,000.00
Ogdensburg & Lake Champlain, 4s	21,500.00	25,000.00	25,000.00
Boston & Maine, 4½s	26,000.00	25,000.00	25,000.00
Chicago, Burlington & Quincy, 4s.	25,000.00	25,000.00	25,000.00
Illinois Central, 3½s.	22,250.00	25,000.00	25,000.00
Montana Central, 5s.	5,650.00	5,000.00	5,000.00
Chicago, Milwaukee & St. Paul, 5s.	5,500.00	5,000.00	5,000.00
Rutland Canadian, 4s.	17,200.00	20,000.00	20,000.00
Hoosac Tunnel & Wilmington, 5s.	5,150.00	5,000.00	5,000.00
Wilmar & Sioux Falls, 5s.	16,800.00	15,000.00	15,000.00
Central of New Jersey, 5s.	31,000.00	25,000.00	25,000.00
Chicago, Burlington & Quincy, 4s.	5,100.00	5,000.00	5,000.00
Illinois Central, 4s.	9,900.00	10,000.00	10,000.00
Chicago Junction & Union Stock Yards, 4s.	22,750.00	25,000.00	25,000.00
Buffalo & Susquehanna, 4s.	57,200.00	65,000.00	64,725.83
North'n Pacific-Great Northern, 4s.	84,150.00	85,000.00	82,400.00
Norfolk & Southern, 5s.	10,000.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.	13,500.00	15,000.00	14,783.25
Chicago, Burlington & Quincy, 3½s.	9,000.00	10,000.00	9,412.50
Pennsylvania, 3½s.	23,750.00	25,000.00	24,062.50
Missouri Pacific, 5s.	9,700.00	10,000.00	10,000.00
Hereford, 4s.	9,600.00	10,000.00	9,950.00
Terminal Railroad Association of St. Louis, 4s.	47,500.00	50,000.00	49,000.00
Union Pacific, 4s.	102,000.00	100,000.00	100,000.00
Chicago Junction & Union Stock Yards, 5s.	25,750.00	25,000.00	25,000.00
Bangor & Aroostook, 4s.	41,500.00	50,000.00	48,187.50
	\$754,950.00	\$775,000.00	\$761,021.58
MISCELLANEOUS.			
North Chicago Electric Ry. Co., 6s.	\$10,000.00	\$10,000.00	\$10,000.00
Manhattan Railway, 4s.	24,250.00	25,000.00	25,000.00
Lynn & Boston Railway Co., 5s.	10,200.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s.	69,600.00	80,000.00	80,000.00
American Tel. & Tel. Co., 4s.	57,200.00	65,000.00	63,643.75
New England Tel. & Tel. Co., 4s.	8,800.00	10,000.00	10,000.00
New England Tel. & Tel. Co., 5s.	15,150.00	15,000.00	15,000.00
	\$195,200.00	\$215,000.00	\$213,643.75
STOCKS.			
BANK.			
First National, Somersworth.	\$29,160.00	\$24,300.00	\$24,300.00
Somersworth National.	18,625.00	14,900.00	14,900.00
Salmon Falls State.	6,384.00	5,700.00	5,700.00
Newmarket National.	1,250.00	1,250.00	1,000.00
	\$55,419.00	\$46,150.00	\$45,900.00

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH
SAVINGS BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Pittsburg, Fort Wayne & Chicago..	\$16,500.00	\$10,000.00	\$10,000.00
Hereford.....	16,000.00	16,000.00	16,000.00
Buffalo & Susquehanna, pref.....	6,500.00	10,000.00	8,900.00
Chicago Great Western, deb., 4s....	20,000.00	40,000.00	36,380.00
Pennsylvania.....	72,600.00	60,000.00	60,000.00
New York Central & Hudson River	52,500.00	50,000.00	49,443.75
	\$184,100.00	\$186,000.00	\$180,723.75
MISCELLANEOUS.			
The Pullman Co.....	\$10,880.00	\$6,800.00	\$6,800.00
East Cambridge Land Co.....	15,000.00	30,000.00	675.00
John P. Squire Co.....	700.00	5,000.00	5,000.00
	\$26,580.00	\$41,800.00	\$12,475.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 29, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$2,212,186.91	Loans on New Hampshire real estate.....	\$103,010.00
Guaranty fund.....	113,300.00	Loans on collateral se- curity.....	20,350.00
Interest.....	95,537.99	Loans on personal se- curity.....	45,150.00
		Bonds and notes of this state.....	25,949.00
		Bonds of other states and municipalities.....	849,000.00
		Railroad bonds.....	761,021.58
		Miscellaneous bonds.....	213,643.75
		Bank stock.....	45,900.00
		Railroad stock.....	180,723.75
		Miscellaneous stock.....	13,525.00
		Bank building and fix- tures.....	55,664.44
		Real estate.....	22,937.60
		Cash on deposit.....	68,862.22
		Cash on hand.....	15,287.56
	\$2,421,024.90		\$2,421,024.90

STRAFFORD SAVINGS BANK.—DOVER.

ELISHA R. BROWN, *President*.HAROLD W. BROWN, *Treasurer*.

Trustees—Elisha R. Brown, B. Frank Nealley, Daniel Hall,
Arthur J. Whittemore, Robert G. Pike, Charles H. Fish,
Harold W. Brown, John Kivel, John H. Nealley.

Investment Committee—Elisha R. Brown, Daniel Hall,
Arthur G. Whittemore.

Clerks—G. Fisher Piper, John K. Hatch, Moses Shackford,
Harriet Drew.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$6,323,292.16	\$6,323,292.16
Guaranty fund.....	400,000.00	400,000.00
Interest	105,528.99	105,528.99
Premium	343,171.00	
	\$7,171,992.15	\$6,828,821.15

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$512,836.73	\$512,836.73	\$512,836.73
Loans on other real estate.....	28,325.59	28,325.59	28,325.59
Loans on collateral security	70,962.50	70,962.50	70,962.50
Loans on personal security	102,873.32	103,373.32	102,873.32
Bonds and notes of this state.....	327,000.00	327,000.00	325,920.00
Bonds of other states and munici- palities	482,000.00	500,000.00	483,380.00
Railroad bonds	2,988,400.00	3,196,000.00	3,064,200.00
Miscellaneous bonds	255,000.00	300,000.00	252,000.00
Bank stock	98,000.00	40,000.00	40,000.00
Railroad stock	1,863,270.00	1,105,600.00	1,560,400.00
Miscellaneous stock	143,000.00	80,000.00	135,000.00
Bank building and fixtures	43,333.00	10,000.00	10,000.00
Real estate	40,130.00	26,062.00	26,062.00
Cash on deposit.....	213,205.84	213,205.84	213,205.84
Cash on hand	3,655.17	3,655.17	3,655.17
	\$7,171,992.15	\$6,517,021.15	\$6,828,821.15

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$6,345,395.36
Amount of dividends declared during year,	215,491.68
Amount of deposits received,	835,693.69
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	\$7,396,580.73
Amount of withdrawals,	1,073,288.57
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$6,323,292.16
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Total income,	\$393,432.69
Interest paid out,	\$8,808.76
Salaries, rents, and incidental ex- penses,	14,573.15
State tax,	42,102.76
Other taxes,	2,825.18
Expenses of foreclosure, insurance, and repairs,	2,187.11
Premiums paid,	68,401.77
Losses charged off,	6,720.91
Reduction of book values,	24,882.07
	<hr/>
	170,501.71
Net income,	\$222,930.98
To surplus,	7,439.30
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$215,491.68
	<hr/>
Undivided earnings at last annual return,	\$98,089.69
Increase,	7,439.30
	<hr/>
Undivided earnings June 30, 1908,	\$105,528.99
Incorporated, 1823.	
Treasurer's bond, surety company, \$50,000. Date of bond, January 1, 1905.	
Annual compensation of officers: President, \$5,000; treas- urer, \$2,500; trustees, nothing; clerks, \$4,200.	
Largest amount loaned to any person or corporation, \$79,000.	
Total amount invested in New Hampshire, \$2,030,162.07.	
Indebtedness of officers as principal, \$6,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE STRAFFORD SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
New Hampshire, 3½s.	\$5,000.00	\$5,000.00	\$5,000.00
Massachusetts, 3½s.	144,000.00	150,000.00	150,000.00
	\$149,000.00	\$155,000.00	\$155,000.00
CITY AND TOWN.			
Cambridge, Mass., 3½s.	\$48,000.00	\$50,000.00	\$47,500.00
Concord, 3½s.	12,000.00	12,000.00	11,880.00
Dover, 3½s.	292,000.00	292,000.00	292,000.00
Manchester, 3½s.	10,000.00	10,000.00	10,000.00
New Bedford, Mass., 4s.	100,000.00	100,000.00	100,000.00
Providence, R. I., 3s.	88,000.00	100,000.00	85,000.00
Providence, R. I., 4s.	102,000.00	100,000.00	100,000.00
	\$652,000.00	\$664,000.00	\$646,380.00
SCHOOL DISTRICT.			
Concord, 3½s.	\$5,000.00	\$5,000.00	\$4,950.00
Concord, 3½s.	3,000.00	3,000.00	2,970.00
	\$8,000.00	\$8,000.00	\$7,920.00
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s. ...	\$182,000.00	\$200,000.00	\$190,000.00
Boston & Albany, 4s.	50,000.00	50,000.00	49,000.00
Boston & Albany, 3½s.	180,000.00	200,000.00	190,000.00
Chicago, Burlington & Quincy, 4s. ...	29,400.00	30,000.00	28,500.00
Chicago & Northwestern, 4s.	80,000.00	80,000.00	80,000.00
Chicago & Northwestern, 3½s.	92,000.00	100,000.00	92,000.00
Chicago, Rock Island & Pacific, 4s. ...	98,000.00	100,000.00	98,000.00
Concord & Montreal, 4s.	21,000.00	21,000.00	21,000.00
Delaware & Hudson, 4s.	97,000.00	100,000.00	95,000.00
Lake Shore & Michigan South'n, 3½s.	276,000.00	300,000.00	276,000.00
Lake Shore & Michigan Southern, deb., 4s.	186,000.00	200,000.00	180,000.00
Lake Shore & Michigan Southern, deb., 4s.	23,000.00	25,000.00	22,500.00
New York, New Haven & Hartford, Harlem & Port Chester Div., 4s. ...	500,000.00	500,000.00	500,000.00
N. Y., New Haven & Hartford, 3½s.	522,000.00	600,000.00	600,000.00
Old Colony, 3½s.	91,000.00	100,000.00	92,000.00
Old Colony, 4s.	100,000.00	100,000.00	100,000.00
Oregon Short Line, 4s.	44,500.00	50,000.00	45,000.00
Pennsylvania, 3½s.	276,000.00	300,000.00	270,000.00
Portland & Ogdensburg, 4½s.	52,500.00	50,000.00	50,000.00
Portsmouth, Great Falls & Con- way, 4½s.	52,000.00	50,000.00	50,000.00
Union Pacific, 4s.	36,000.00	40,000.00	35,200.00
	\$2,988,400.00	\$3,196,000.00	\$3,064,200.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.	\$255,000.00	\$300,000.00	\$252,000.00
STOCKS.			
BANK.			
National Shawmut, Boston.	\$58,000.00	\$20,000.00	\$20,000.00
Strafford National, Dover.	40,000.00	20,000.00	20,000.00
	\$98,000.00	\$40,000.00	\$40,000.00

**SCHEDULE OF BONDS AND STOCKS OF THE STRAFFORD SAVINGS
BANK.—Continued.**

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Boston & Maine.....	\$65,000.00	\$50,000.00	\$65,000.00
Chicago & Northwestern.....	228,000.00	150,000.00	202,500.00
Chicago & Northwestern, pref.....	315,000.00	150,000.00	225,000.00
Concord & Montreal.....	511,500.00	310,000.00	465,000.00
Connecticut & Passumpsic.....	45,000.00	30,000.00	30,000.00
Great Northern, pref.....	26,200.00	20,000.00	24,000.00
Maine Central.....	371,670.00	190,000.00	285,900.00
Northern, N. H.....	174,000.00	120,000.00	156,000.00
Northern Pacific.....	27,400.00	20,000.00	24,000.00
Pittsburg, Fort Wayne & Chicago.....	82,500.00	50,000.00	70,000.00
Union Pacific.....	14,500.00	10,000.00	11,000.00
York Harbor & Beach.....	2,500.00	5,000.00	2,000.00
	\$1,863,270.00	\$1,105,600.00	\$1,560,400.00
MISCELLANEOUS.			
The Pullman Co.....	\$80,000.00	\$50,000.00	\$75,000.00
Edison Electric Illuminating Co....	63,000.00	30,000.00	60,000.00
	\$143,000.00	\$80,000.00	\$135,000.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 30, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors.....	\$6,337,249.53	Loans on New Hampshire real estate.....	\$537,768.68
Guaranty fund.....	400,000.00	Loans on collateral se- curity.....	222,435.75
Interest.....	9,082.23	Loans on personal se- curity.....	171,855.00
		Bonds and notes of this state.....	302,000.00
		Bonds of other states and municipalities.....	465,500.00
		Railroad bonds.....	2,786,700.00
		Miscellaneous bonds.....	382,500.00
		Bank stock.....	40,000.00
		Railroad stock.....	1,532,650.00
		Miscellaneous stock.....	135,000.00
		Bank building and fix- tures.....	10,000.00
		Real estate.....	27,287.00
		Cash on deposit.....	131,225.30
		Cash on hand.....	1,410.03
	\$6,746,331.76		\$6,746,331.76

SUGAR RIVER SAVINGS BANK.—NEWPORT.

CARLTON HURD, *President*.PERLEY A. JOHNSON, *Treasurer*.

Trustees—Carlton Hurd, Rotheus E. Bartlett, Nathan P. Baker, Frank O. Chellis, R. T. Martin, Nathan A. Smith, George H. Woodbury, George H. Bartlett, Elisha H. Carr, Charles M. Emerson, William T. Thissell, George A. Tenney.

Investment Committee—Carlton Hurd, George H. Woodbury, Elisha H. Carr.

Clerks—H. F. Barry, F. H. Dana.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$371,216.29		\$371,216.29
Guaranty fund.....	10,300.00		10,300.00
Interest.....	16,663.93		16,663.93
Premium.....	2,600.00		
	<u>\$400,780.22</u>		<u>\$398,180.22</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$156,611.03	\$156,611.03	\$156,611.03
Loans on other real estate.....	5,500.00	5,500.00	5,500.00
Loans on collateral security.....	21,345.00	21,345.00	21,345.00
Loans on personal security.....	51,216.39	51,216.39	51,216.39
Bonds and notes of this state.....	40,000.00	40,000.00	40,000.00
Bonds of other states and muni- cipalities.....	23,625.00	23,500.00	23,500.00
Railroad bonds.....	47,110.00	50,500.00	49,780.00
Miscellaneous bonds.....	25,180.00	26,000.00	26,000.00
Bank stock.....	7,960.00	5,400.00	5,400.00
Railroad stock.....	18,305.00	15,000.00	14,900.00
Cash on deposit.....	3,927.80	3,927.80	3,927.80
	<u>\$400,780.22</u>	<u>\$399,000.22</u>	<u>\$398,180.22</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908

Amount of deposits June 30, 1907.	\$342,801.08
Amount of dividends declared during year.	11,632.32
Amount of deposits received,	118,059.75
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	\$472,493.15
Amount of withdrawals,	101,276.86
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Amount of deposits at close of business, June 30, 1908,	\$371,216.29
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Total income,	\$19,351.95
Interest paid out,	\$334.28
Salaries, rents, and incidental ex- penses,	1,460.03
State tax,	1,454.50
Premiums paid,	1,254.38
Carried to guaranty fund,	1,500.00
	<hr/>
	6,003.19
	<hr/>
Net income,	\$13,348.76
To surplus,	1,716.44
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Rate and amount of dividends declared, semi-annual, May and November, 3½ per cent.,	\$11,632.32
	<hr/>
Undivided earnings at last annual return,	\$14,947.49
Increase,	1,716.44
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Undivided earnings June 30, 1908,	\$16,663.93
Incorporated, 1895.	
Treasurer's bond, surety company, \$45,000. Date of bond, May 1, 1907.	
Annual compensation of officers: President, nothing; treasurer, \$800; trustees, \$1 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$20,000.	
Total amount invested in New Hampshire, \$277,133.83.	
Indebtedness of officers as principal, \$6,750; as surety, \$10,000.	

SCHEDULE OF BONDS AND STOCKS OF THE SUGAR RIVER SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
New Hampshire, 3½s	\$2,000.00	\$2,000.00	\$2,000.00
COUNTY.			
Spokane, Wash., 4½s	\$3,030.00	\$3,000.00	\$3,000.00
Sullivan, notes, 5s	15,000.00	15,000.00	15,000.00
	\$18,030.00	\$18,000.00	\$18,000.00
CITY AND TOWN.			
Franklin, 3½s	\$6,000.00	\$6,000.00	\$6,000.00
Concord, 3½s	1,500.00	1,500.00	1,500.00
Littleton, 3½s	3,000.00	3,000.00	3,000.00
Berlin, 4s	1,000.00	1,000.00	1,000.00
Newport, notes, 3½s	9,500.00	9,500.00	9,500.00
Penacook & Boscawen, 3½s	2,000.00	2,000.00	2,000.00
Pueblo, Col., 4½s	1,000.00	1,000.00	1,000.00
Great Falls, Mont., 5s	1,000.00	1,000.00	1,000.00
San Diego, Cal., 4½s	3,000.00	3,000.00	3,000.00
Quincy, Mass., 3½s	980.00	1,000.00	1,000.00
	\$29,040.00	\$29,000.00	\$29,000.00
SCHOOL DISTRICT.			
Arapahoe County, No. 21, Col., 5s ..	\$1,000.00	\$1,000.00	\$1,000.00
El Paso County, No. 1, Col., 4½s ..	1,000.00	1,000.00	1,000.00
El Paso County, No. 11, Col., 4s ..	1,000.00	1,000.00	1,000.00
Silver Bow County, No. 1, Mont., 4s	1,980.00	2,000.00	2,000.00
Deer Lodge County, No. 10, Mont., 4s	5,000.00	5,000.00	5,000.00
Lewis & Clarke County, No. 1, Mont., 4½s	2,000.00	2,000.00	2,000.00
Big Stone Gap, Va., 5s	2,575.00	2,500.00	2,500.00
	\$14,555.00	\$14,500.00	\$14,500.00
RAILROAD.			
Hereford, 4s	\$1,920.00	\$2,000.00	\$2,000.00
Rutland, 4½s	2,000.00	2,000.00	2,000.00
Illinois Central, 4s	495.00	500.00	500.00
Ogdensburg & Lake Champlain, 4s.	3,440.00	4,000.00	4,000.00
Rutland Canadian, 4s	1,720.00	2,000.00	2,000.00
North'n Pacific-Great Northern, 4s.	990.00	1,000.00	1,000.00
St. Joseph & Grand Island, 4s ..	1,700.00	2,000.00	2,000.00
Chicago, Rock Island & Pacific, 4s.	1,800.00	2,000.00	2,000.00
Buffalo, Rochester & Pittsburg, 4½s.	2,000.00	2,000.00	2,000.00
Chicago Junction Railway & Union Stock Yards, 5s	5,150.00	5,000.00	5,000.00
Central Branch (Mo. Pac.), 4s	2,700.00	3,000.00	2,775.00
Pere Marquette, 4s	4,550.00	5,000.00	4,750.00
Buffalo & Susquehanna, 4s	4,400.00	5,000.00	4,875.00
Concord & Montreal, 4s	5,000.00	5,000.00	5,000.00
Long Island, 4s	4,650.00	5,000.00	5,000.00
Oregon Short Line, 4s	3,560.00	4,000.00	3,880.00
N. Y., New Haven & Hartford, 3½s.	435.00	500.00	500.00
N. Y., New Haven & Hartford, 6s.	600.00	500.00	500.00
	\$47,110.00	\$50,500.00	\$49,780.00

SCHEDULE OF BONDS AND STOCKS OF THE SUGAR RIVER SAV-
INGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Lowell & Suburban St. Ry. Co., 5s..	\$1,980.00	\$2,000.00	\$2,000.00
Chicago Railways, 4s	850.00	1,000.00	1,000.00
Worcester & Clinton Street Ry., 5s	4,000.00	4,000.00	4,000.00
South Shore & Boston Street Ry., 5s	5,000.00	5,000.00	5,000.00
Naumkeag Street Railway, 5s	1,000.00	1,000.00	1,000.00
Western Union Telegraph Co., 4½s..	4,350.00	5,000.00	5,000.00
United Gas & Electric Co., 5s	5,000.00	5,000.00	5,000.00
Globe Street Railway Co., 5s	2,000.00	2,000.00	2,000.00
Bridgewater, Whitman & Rockland Street Railway, 5s	1,000.00	1,000.00	1,000.00
	\$25,180.00	\$26,000.00	\$26,000.00
STOCKS.			
BANK.			
Citizens' National, Newport	\$6,900.00	\$4,600.00	\$4,600.00
First National, Newport	625.00	500.00	500.00
People's National, Claremont	435.00	300.00	300.00
	\$7,960.00	\$5,400.00	\$5,400.00
RAILROAD.			
Boston & Maine	\$1,300.00	\$1,000.00	\$1,000.00
Chicago Junction Railway & Union Stock Yards, pref.	1,120.00	1,000.00	1,000.00
Baltimore & Cumberland Valley Extension	625.00	500.00	500.00
Pennsylvania	3,025.00	2,500.00	2,500.00
Chicago Great Western, deb., 4s....	500.00	1,000.00	900.00
Concord & Montreal, class 4	1,650.00	1,000.00	1,000.00
New York, New Haven & Hartford	1,370.00	1,000.00	1,000.00
Illinois Central	3,250.00	2,500.00	2,500.00
Terminal Railroad Association of St. Louis	1,500.00	1,000.00	1,000.00
New York Central & Hudson River	2,625.00	2,500.00	2,500.00
Chicago, Milwaukee & St. Paul....	1,340.00	1,000.00	1,000.00
	\$18,305.00	\$15,000.00	\$14,900.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 14, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors .	\$344,547.26	Loans on New Hampshire	
Guaranty fund	9,400.00	real estate	\$146,837.88
Interest	15,217.76	Loans on other real estate	7,500.00
		Loans on collateral se-	
		curity	13,695.00
		Loans on personal se-	
		curity	45,723.30
		Bonds and notes of this	
		state	28,000.00
		Bonds of other states and	
		municipalities	23,500.00
		Railroad bonds	49,280.00
		Miscellaneous bonds	26,000.00
		Bank stock	5,400.00
		Railroad stock	15,400.00
		Cash on deposit	7,828.84
	\$369,165.02		\$369,165.02

UNION FIVE-CENTS SAVINGS BANK.—EXETER.

WILLIAM H. C. FOLLANSBY, *President*.SARAH C. CLARK, *Treasurer*.

Trustees—William H. C. Follansby, Edwin G. Eastman, John N. Thompson, Sperry French, Ephraim G. Flanders, John Templeton, John E. Young, Albert N. Dow, Perley Gardner.

Investment Committee—William H. C. Follansby, Edwin G. Eastman, John N. Thompson, John E. Young.

Clerk—Dora H. Walker.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$687,320.62	\$687,320.62
Guaranty fund	24,000.00	24,000.00
Interest	13,639.99	13,639.99
	\$724,960.52	
Balance, account valuation	28,965.14	
	\$695,995.38	\$724,960.52

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$173,416.13	\$173,416.13	\$173,416.13
Loans on other real estate	4,300.00	4,300.00	4,300.00
Loans on collateral security	5,653.62	5,653.62	5,653.62
Loans on personal security	19,500.00	19,500.00	19,500.00
Bonds and notes of this state	4,500.00	4,500.00	4,450.00
Bonds of other states and municipalities	64,490.00	66,500.00	66,500.00
Railroad bonds	211,320.00	221,000.00	217,823.27
Miscellaneous bonds	46,150.00	48,750.00	48,590.00
Bank stock	175.00	175.00	175.00
Railroad stock	95,235.00	71,430.00	112,799.50
Miscellaneous stock	19,371.00	11,850.00	19,868.37
Bank building and fixtures	2,000.00	2,000.00	2,000.00
Real estate	5,000.00	5,000.00	5,000.00
Cash on deposit	40,298.98	40,298.98	40,298.98
Cash on hand	4,585.65	4,585.65	4,585.65
	\$695,995.38	\$678,959.38	\$724,960.52

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$705,730.15
Amount of dividends declared during year,	19,165.93
Amount of deposits received,	178,105.61
	<u>\$903,001.69</u>
Amount of withdrawals,	215,681.07
Amount of deposits at close of business, June 30, 1908.	<u>\$687,320.62</u>
Total income,	\$33,250.77
From guaranty fund,	2,000.00
	<u>\$35,250.77</u>
Interest paid out,	\$99.36
Salaries, rents and incidental ex- penses,	3,373.32
State tax,	3,916.49
Other taxes,	98.34
Expenses of insurance and repairs,	77.53
Premiums paid,	75.00
Reduction of book values,	2,472.00
Carried to guaranty fund,	3,400.00
	<u>13,512.04</u>
Net income,	\$21,738.73
To surplus,	<u>2,572.80</u>
Rate and amount of dividends declared, annual, January, 3 per cent.,	<u>\$19,165.93</u>
Undivided earnings at last annual return,	\$11,067.10
Increase,	<u>2,572.80</u>
Undivided earnings June 30, 1908,	<u>\$13,639.90</u>
Incorporated, 1868.	
Treasurer's bond, surety company, \$32,500. Date of bond, April 1, 1899.	
Annual compensation of officers: President, \$500; treas- urer, \$1,300; trustees, nothing; clerk, \$500.	
Largest amount loaned to any person or corporation, \$65,984.75.	
Total amount invested in New Hampshire, \$312,451.75.	
Indebtedness of officers as principal, \$9,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE UNION FIVE-CENTS
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s	\$4,800.00	\$5,000.00	\$5,000.00
COUNTY.			
Lake, Col., 4s	\$9,430.00	\$11,500.00	\$11,500.00
Hillsborough, 4s	1,000.00	1,000.00	1,000.00
	\$10,430.00	\$12,500.00	\$12,500.00
CITY AND TOWN.			
Minneapolis, Minn., 4½s	\$1,020.00	\$1,000.00	\$1,000.00
St. Paul, Minn., 4s	5,050.00	5,000.00	5,000.00
Seattle, Wash., 5s	3,060.00	3,000.00	3,000.00
Quincy, Ill., 4½s	1,000.00	1,000.00	1,000.00
North Chicago, Lincoln Park, Ill., 5s	2,060.00	2,000.00	2,000.00
Lima, Ohio, 5s	2,140.00	2,000.00	2,000.00
Duluth, Minn., 4s	4,800.00	5,000.00	5,000.00
Cleveland, Ohio, 4s	5,000.00	5,000.00	5,000.00
Haverhill, Mass., 4s	2,000.00	2,000.00	2,000.00
Boston, Mass., 4s	5,100.00	5,000.00	5,000.00
Boston, Mass., 4s	2,020.00	2,000.00	2,000.00
Boston, Mass., 4s	1,010.00	1,000.00	1,000.00
New York, N. Y., corporate stock, 4s	15,000.00	15,000.00	15,000.00
Malden, Mass., 4s	1,000.00	1,000.00	1,000.00
Derry, 3½s	1,000.00	1,000.00	950.00
Nashua, 4s	2,000.00	2,000.00	2,000.00
Exeter, 4s	500.00	500.00	500.00
	\$53,760.00	\$53,500.00	\$53,450.00
RAILROAD.			
Boston & Maine, 4½s	\$5,200.00	\$5,000.00	\$5,000.00
Boston & Maine, deb., 4s	19,600.00	20,000.00	20,000.00
Concord & Montreal, 4s	16,000.00	16,000.00	16,000.00
Concord & Montreal, 3½s	4,500.00	5,000.00	4,868.00
New York Central & Hudson River, M. C., col., 3½s	820.00	1,000.00	960.00
New York Central & Hudson River, deb., 4s	4,700.00	5,000.00	4,875.00
N. Y. Central & Hudson River, 4s	4,700.00	5,000.00	4,996.87
New York Central & Hudson River, L. S., col., 3½s	3,280.00	4,000.00	3,645.00
Chicago Junction & Union Stock Yards, 4s	9,100.00	10,000.00	10,000.00
Illinois Central, 3½s	890.00	1,000.00	985.00
Illinois Central, reg., 3½s	4,250.00	5,000.00	4,700.00
Chicago, Burlington & Quincy, 4s	4,080.00	4,000.00	4,000.00
Baltimore & Ohio, 3½s	4,400.00	5,000.00	4,450.00
Pennsylvania, 3½s	4,750.00	5,000.00	4,837.50
Pennsylvania, 3½s	4,600.00	5,000.00	4,737.50
Lake Shore & Michigan South'n, 4s	9,300.00	10,000.00	9,950.00
Long Island, 4s	9,300.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s	4,250.00	5,000.00	4,800.00
Terminal Railroad Association of St. Louis, 4s	4,750.00	5,000.00	4,975.00
Oregon Shore Line, 4s	8,900.00	10,000.00	9,712.50
Pennsylvania, 3½s	9,500.00	10,000.00	9,619.00
Amount carried forward	\$136,870.00	\$146,000.00	\$143,111.37

SCHEDULE OF BONDS AND STOCKS OF THE UNION FIVE-CENTS
SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$136,870.00	\$146,000.00	\$143,111.37
Chicago & Eastern Illinois, 4½s.	4,950.00	5,000.00	5,000.00
Chicago & West Michigan, 5s.	5,000.00	5,000.00	5,000.00
N. Y., New Haven & Hartford, 4s.	5,000.00	5,000.00	5,000.00
N. Y., New Haven & Hartford, 3½s.	8,700.00	10,000.00	10,000.00
N. Y., New Haven & Hartford, 6s.	6,300.00	5,000.00	5,000.00
New York, New Haven & Hartford, deb., 4s.	4,500.00	5,000.00	5,000.00
Newport & Richford, 5s.	5,000.00	5,000.00	5,000.00
Portland & Ogdensburg, 5s.	9,000.00	9,000.00	9,000.00
Portland & Ogdensburg, 3½s.	16,000.00	16,000.00	15,799.40
Somerset, 5s.	10,000.00	10,000.00	9,912.50
	\$211,320.00	\$221,000.00	\$217,823.27
<i>MISCELLANEOUS.</i>			
Crippen, Lawrence & Co., deb.	\$3,000.00	\$2,750.00	\$3,750.00
Cleveland City Cable Railway, 5s.	1,000.00	1,000.00	1,000.00
West End Street Ry., Boston, 4s.	4,900.00	5,000.00	5,000.00
West End Street Ry., Boston, 4s.	4,900.00	5,000.00	5,000.00
Lynn & Boston Railroad, 5s.	10,200.00	10,000.00	10,000.00
American Tel. & Tel. Co., 4s.	8,800.00	10,000.00	9,900.00
Pennsylvania Co., 3½s.	950.00	1,000.00	940.00
Metropolitan Street Railway, New York, 5s.	4,500.00	5,000.00	5,000.00
New Haven Street Railway, 5s.	3,000.00	3,000.00	3,000.00
Boston Elevated Railway, 4s.	4,900.00	5,000.00	5,000.00
	\$46,150.00	\$48,750.00	\$48,590.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Tremont National	\$175.00	\$175.00	\$175.00
<i>RAILROAD.</i>			
Old Colony	\$3,660.00	\$2,000.00	\$3,700.00
Boston & Maine	31,200.00	24,000.00	40,984.75
Concord & Montreal	20,625.00	12,500.00	22,579.25
New York, New Haven & Hartford	13,700.00	10,000.00	19,948.75
Chicago, Milwaukee & St. Paul, pref	3,020.00	2,000.00	3,395.00
Chicago, Milwaukee & St. Paul, com.	3,350.00	2,500.00	2,769.75
Chicago, Milwaukee & St. Paul, installment	1,430.00	1,430.00	1,430.00
Maine Central	3,900.00	2,000.00	3,200.00
Union Pacific, pref	8,300.00	10,000.00	7,562.50
Pennsylvania	6,050.00	5,000.00	7,229.50
	\$95,235.00	\$71,430.00	\$112,799.50
<i>MISCELLANEOUS.</i>			
West End Street Railway, Boston,	\$11,371.00	\$6,850.00	\$12,183.37
The Pullman Co	8,000.00	5,000.00	7,685.00
	\$19,371.00	\$11,850.00	\$19,868.37

BALANCE SHEET DATE OF EXAMINATION, APRIL 22, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$685,654.16	Loans on New Hampshire real estate	\$175,990.42
Guaranty fund.....	24,000.00	Loans on other real estate	4,300.00
Interest.....	7,676.61	Loans on collateral security.....	5,453.62
		Loans on personal security	5,500.00
		Bonds and notes of this state	12,450.00
		Bonds of other states and municipalities.....	62,500.00
		Railroad bonds.....	222,823.27
		Miscellaneous bonds.....	48,590.00
		Bank stock	175.00
		Railroad stock	124,797.00
		Miscellaneous stock	19,868.37
		Bank fixtures.....	2,000.00
		Real estate.....	5,000.00
		Cash on deposit.....	23,794.20
		Cash on hand	4,088.89
	\$717,330.77		\$717,330.77

UNION GUARANTY SAVINGS BANK.—CONCORD.

SOLON A. CARTER, *President*.

WILLIAM F. THAYER, *Treasurer*.

Trustees—Solon A. Carter, Henry McFarland, Edson J. Hill, James H. Rowell, George P. Little, Edmund E. Truesdell, David D. Taylor, David E. Murphy, Edward H. Carroll, William F. Thayer.

Investment Committee—Solon A. Carter, Edson J. Hill, James H. Rowell, William F. Thayer.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$620,606.87	\$620,606.87
Guaranty fund.....	69,400.00	69,400.00
Interest	59,238.49	59,238.49
Premium.....	\$90.00	
	<u>\$750,135.36</u>	<u>\$749,245.36</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$117,922.00	\$117,922.00	\$117,922.00
Loans on other real estate	7,170.00	7,170.00	7,170.00
Loans on collateral security.....	53,600.00	53,600.00	53,600.00
Loans on personal security.....	43,000.00	43,000.00	43,000.00
Railroad bonds.....	154,475.00	155,000.00	146,494.50
Miscellaneous bonds.....	36,550.00	40,000.00	39,450.00
Bank stock	86,895.00	27,900.00	83,084.00
Railroad stock	155,630.00	123,100.00	171,956.50
Manufacturing stock.....	27,000.00	12,500.00	20,500.00
Miscellaneous stock.....	10,835.00	8,350.00	9,010.00
Real estate purchased.....	8,850.00	8,850.00	8,850.00
Real estate	46,250.00	46,250.00	46,250.00
Deposits in bank.....	1,272.97	1,272.97	1,272.97
Cash on hand.....	685.39	685.39	685.39
	<u>\$750,135.36</u>	<u>\$645,000.36</u>	<u>\$749,245.36</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907.	\$622,156.33
Amount of dividends declared during year.	22,318.76
Amount of deposits received.	151,753.74
	<hr/>
	\$796,228.83
Amount of withdrawals.	175,621.96
	<hr/>
Amount of deposits at close of business, June 30, 1908.	\$620,606.87
	<hr/>
Total income.	\$35,608.95
Interest paid out.	\$1,233.10
Salaries, rents, and incidental ex- penses.	2,218.48
State tax.	3,932.92
Other taxes.	659.21
Expenses of foreclosure, insurance, and repairs.	969.46
Premiums paid.	90.00
Losses charged off.	500.00
Dividend to guaranty fund.	2,776.00
	<hr/>
	12,379.17
Net income.	\$23,229.78
To surplus.	911.02
	<hr/>
Rate and amount of dividends declared, annual, January, 4 per cent.,	\$22,318.76
	<hr/>
Undivided earnings at last annual return.	\$58,327.47
Increase.	911.02
	<hr/>
Undivided earnings June 30, 1908,	\$59,238.49
Incorporated, 1887.	
Treasurer's bonds, surety company, \$27,500. Date of bonds, July 13, 1904, July 27, 1905.	
Annual compensation of officers: President, \$100; treas- urer, \$1,500; trustees, \$1 each meeting; clerks, nothing.	
Largest amount loaned to any person or corporation, \$17,000.	
Total amount invested in New Hampshire, \$385,526.	
Indebtedness of officers as principal, \$22,000; as surety, \$7,500.	

SCHEDULE OF BONDS AND STOCKS OF THE UNION GUARANTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Chicago & Eastern Illinois, 4s.....	\$9,000.00	\$10,000.00	\$9,500.00
North'n Pacific-Great Northern, 4s.....	24,750.00	25,000.00	24,150.00
Lake Shore & Michigan South'n, 4s.....	4,650.00	5,000.00	5,000.00
Atchison, Topeka & Santa Fe, gen- eral mortgage, 4s.....	22,275.00	22,500.00	21,690.00
Atchison, Topeka & Santa Fe, ad- justment, 4s.....	18,000.00	20,000.00	14,727.00
Evansville & Indianapolis, 6s.....	11,400.00	10,000.00	10,000.00
New York Central Lines, 5s.....	10,200.00	10,000.00	9,556.25
N. Y., New Haven & Hartford, 5s.....	10,100.00	10,000.00	10,000.00
New York, New Haven & Hart- ford, deb., 4s.....	9,000.00	10,000.00	8,450.00
N. Y., New Haven & Hartford, 6s.....	5,100.00	2,500.00	3,696.25
Lake Shore & Michigan South'n, 5s.....	10,100.00	10,000.00	10,000.00
Interborough Rapid Transit Co., 5s.....	9,900.00	10,000.00	10,000.00
Interborough Rapid Transit Co., 6s.....	10,000.00	10,000.00	9,725.00
	\$154,475.00	\$155,000.00	\$146,494.50
MISCELLANEOUS.			
Westinghouse Electric & Manufac- turing Co., 6s.....	\$9,000.00	\$10,000.00	\$9,750.00
American Tel. & Tel. Co., 5s.....	10,000.00	10,000.00	9,700.00
Evansville Electric Railway Co., 4s.....	8,200.00	10,000.00	10,000.00
Manchester Traction, Light & Power Co., 5s.....	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s.....	4,350.00	5,000.00	5,000.00
	\$36,550.00	\$40,000.00	\$39,450.00
STOCKS.			
BANK.			
First National, Concord.....	\$79,530.00	\$24,100.00	\$75,649.00
National State Capital, Concord.....	6,210.00	2,700.00	6,335.00
Lacouia National.....	1,155.00	1,100.00	1,100.00
	\$86,895.00	\$27,900.00	\$83,084.00
RAILROAD.			
Atchison, Topeka & Santa Fe, pref.....	\$2,116.00	\$2,300.00	\$700.00
Northern, N. H.....	29,725.00	20,500.00	34,440.00
Baltimore & Ohio.....	9,890.00	11,500.00	11,500.00
Boston & Maine.....	24,440.00	18,800.00	35,870.00
Great Northern, pref.....	6,550.00	5,000.00	5,750.00
New York Central & Hudson River.....	9,450.00	9,000.00	11,665.00
Pennsylvania.....	36,300.00	30,000.00	41,250.00
Union Pacific, common.....	14,500.00	10,000.00	8,000.00
Union Pacific, pref.....	249.00	300.00	210.00
Upper Coos.....	15,000.00	10,000.00	15,000.00
Illinois Central.....	7,410.00	5,700.00	7,571.50
	\$155,630.00	\$123,100.00	\$171,956.50
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$24,000.00	\$10,000.00	\$18,000.00
Page Belting Co.....	3,000.00	2,500.00	2,500.00
	\$27,000.00	\$12,500.00	\$20,500.00

SCHEDULE OF BONDS AND STOCKS OF THE UNION GUARANTY
SAVINGS BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Capital Fire Insurance Co., Concord	\$1,050.00	\$1,000.00	\$1,000.00
Eagle & Phenix Hotel Co., Concord	8,060.00	6,200.00	6,200.00
Concord Gas Light Co.	1,725.00	1,150.00	1,810.00
	\$10,835.00	\$8,350.00	\$9,010.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 12, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$613,944.57	Loans on New Hampshire real estate.....	\$118,557.00
Guaranty fund, pref.	50,000.00	Loans on other real estate	7,350.00
Guaranty fund, Series B.	19,400.00	Loans on collateral se- curity	56,600.00
Interest	66,715.98	Loans on personal se- curity	50,850.68
		Railroad bonds.....	105,067.00
		Miscellaneous bonds	49,175.00
		Bank stock.....	83,084.00
		Railroad stock	159,760.00
		Manufacturing stock	10,950.00
		Miscellaneous stock	9,010.00
		Real estate by foreclosure	46,250.00
		Real estate by purchase..	8,850.00
		Cash on deposit.....	44,085.61
		Cash on hand	471.26
	\$750,060.55		\$750,060.55

WALPOLE SAVINGS BANK.—WALPOLE.

THOMAS B. BUFFUM, *President*.CLIFFORD L. STURTEVANT, *Treasurer*.

Trustees—Thomas B. Buffum, Edwin K. Seabury, Edward M. Holden, Thomas B. Peck, Sidney Gage, George H. Holden, George P. Porter, Horace A. Perry, John W. Hayward.

Investment Committee—Thomas B. Buffum, George H. Holden, Edwin K. Seabury, George P. Porter.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$401,421.18		\$401,421.18
Guaranty fund.....	26,000.00		26,000.00
Interest.....	25,071.05		25,071.05
Premium.....	15,096.25		
	<hr/>		<hr/>
	\$467,498.48		\$452,492.23

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$160,143.47	\$160,143.47	\$160,143.47
Loans on other real estate	11,718.00	11,718.00	11,718.00
Loans on collateral security	38,308.95	38,308.95	38,308.95
Loans on stock exchange securities	3,000.00	3,000.00	3,000.00
Loans on personal security.....	5,410.13	5,410.13	5,410.13
Public funds of the United States..	6,100.00	5,000.00	5,000.00
Bonds and notes of this state	46,913.00	46,913.00	46,913.00
Bonds of other states and municipalities	9,870.00	10,000.00	10,077.50
Railroad bonds.....	89,595.00	94,000.00	84,331.25
Miscellaneous bonds	19,910.00	21,000.00	19,850.00
Railroad stock	38,220.00	27,500.00	35,730.00
Manufacturing stock.....	16,800.00	7,000.00	10,500.00
Cash on deposit.....	21,509.93	21,509.93	21,509.93
	<hr/>	<hr/>	<hr/>
	\$467,498.48	\$451,503.48	\$452,492.23

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$400,402.34
Amount of dividends declared during year,	12,905.12
Amount of deposits received,	71,345.65
	<hr/>
	\$484,653.11
Amount of withdrawals,	83,231.93
	<hr/>
Amount of deposits at close of business, June 30, 1908.	\$401,421.18
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Total income,	\$22,819.88
Interest paid out,	\$613.60
Salaries, rents, and incidental ex- penses,	1,490.58
State tax,	1,661.18
Other taxes,	175.57
Premiums paid,	162.50
Reduction of book values,	1,315.00
Carried to guaranty fund,	2,000.00
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	7,418.43
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Net income,	\$15,401.45
To surplus,	2,496.33
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Rate and amount of dividends declared, annual, July, 3½ per cent.,	\$12,905.12
	<hr/>
Undivided earnings at last annual return,	\$22,574.72
Increase,	2,496.33
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Undivided earnings June 30, 1908.	\$25,071.05
Incorporated, 1875.	
Treasurer's bond, surety company, \$22,500. Date of bond, January 28, 1908.	
Annual compensation of officers: President, \$10; treas- urer, \$1,000; trustees, \$35; clerks, nothing.	
Largest amount loaned to any person or corporation, \$33,200.	
Total amount invested in New Hampshire, \$283,635.42.	
Indebtedness of officers as principal, \$3,000; as surety, \$30.	

SCHEDULE OF BONDS AND STOCKS OF THE WALPOLE SAVINGS BANK.

BONDS.	Est value by bank com'rs.	Par value.	Value on books.
UNITED STATES.			
United States, 4s.	\$6,100.00	\$5,000.00	\$5,000.00
CITY AND TOWN.			
Dallas, Tex., 5s.	\$1,040.00	\$1,000.00	\$980.00
Boston, Mass., 3½s.	4,720.00	5,000.00	5,000.00
Atlantic City, N. J., 4½s.	1,020.00	1,000.00	1,000.00
Seattle, Wash., 4½s.	3,000.00	3,000.00	3,007.50
	\$9,870.00	\$10,000.00	\$10,077.50
RAILROAD.			
Lake Shore & Michigan Southern, deb., 4s.	\$2,790.00	\$3,000.00	\$2,700.00
Atlantic Coast Line, 4s.	1,820.00	2,000.00	1,600.00
Chicago & Eastern Illinois, 4s.	1,800.00	2,000.00	1,800.00
Oregon Short Line, 5s.	1,150.00	1,000.00	1,000.00
Pennsylvania, 3½s.	2,760.00	3,000.00	2,786.25
Northern Maine Seaport, 5s.	2,140.00	2,000.00	2,000.00
Union Pacific, 4s.	1,800.00	2,000.00	1,585.00
Pere Marquette, 6s.	1,500.00	1,500.00	1,500.00
Union Pacific, 4s.	3,060.00	3,000.00	2,625.00
Missouri Pacific, 6s.	3,240.00	3,000.00	3,000.00
Galveston, Harrisburg & San Anto- nio, 6s.	3,000.00	3,000.00	3,000.00
Chicago & West Michigan, 5s.	3,000.00	3,000.00	2,000.00
Detroit, Grand Rapids & Western, 4s Kansas City, Fort Scott & Mem- phis, 6s.	2,075.00	2,500.00	1,500.00
Pacific Coast Co., 5s.	5,750.00	5,000.00	5,000.00
Chicago & North Michigan, 5s.	4,200.00	4,000.00	3,700.00
Concord & Montreal, 4s.	3,000.00	3,000.00	2,000.00
Concord & Montreal (M. & L.), 4s.	5,700.00	6,000.00	6,000.00
Burlington & Missouri River, Neb., 6s.	1,900.00	2,000.00	2,000.00
Illinois Central, Louisville Div., 3½s Atchison, Topeka & Santa Fe, 4s.	1,030.00	1,000.00	1,000.00
Chicago Junction & Union Stock Yards, 5s.	2,670.00	3,000.00	2,400.00
Worcester, Nashua & Rochester, 4s New York Central, 3½s.	2,970.00	3,000.00	2,985.00
Chicago & Alton, 3½s.	3,000.00	3,000.00	3,000.00
Temple Iron Co., 4s.	2,940.00	3,000.00	3,000.00
Terminal Railway Association of St. Louis, 4s.	4,100.00	5,000.00	4,000.00
Long Island, 4s.	3,300.00	5,000.00	3,750.00
Chicago, Rock Island & Pacific, 4s.	3,000.00	3,000.00	3,000.00
Rio Grande Western, 4s.	2,850.00	3,000.00	2,700.00
Baltimore & Ohio, 3½s.	2,790.00	3,000.00	2,850.00
North'n Pacific-Great Northern, 4s.	1,700.00	2,000.00	1,700.00
	1,760.00	2,000.00	1,800.00
	1,760.00	2,000.00	1,600.00
	4,950.00	5,000.00	4,750.00
	\$89,595.00	\$94,000.00	\$84,331.25
MISCELLANEOUS.			
Keene Gas Light Co., 5s.	\$5,000.00	\$5,000.00	\$5,000.00
Metropolitan Street Railway Co., Denver, 6s.	3,000.00	3,000.00	3,000.00
West End Street Railway, Boston, 4s American Tel. & Tel. Co., 4s.	4,900.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s.	4,400.00	5,000.00	4,000.00
	2,610.00	3,000.00	2,850.00
	\$19,910.00	\$21,000.00	\$19,850.00

SCHEDULE OF BONDS AND STOCKS OF THE WALPOLE SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Pere Marquette, 1st pref.....	\$875.00	\$3,500.00	\$765.00
Pittsburg, Fort Wayne & Chicago..	4,125.00	2,500.00	3,750.00
Connecticut & Passumpsic Rivers..	4,500.00	3,000.00	4,500.00
Northern, N. H.....	4,350.00	3,000.00	4,500.00
Fitchburg, pref.....	3,125.00	2,500.00	3,125.00
Manchester & Lawrence.....	5,000.00	2,000.00	4,800.00
Cleveland & Pittsburg	2,550.00	1,500.00	2,250.00
Pennsylvania	3,025.00	2,500.00	3,000.00
Delaware & Hudson.....	8,050.00	5,000.00	6,815.00
Great Northern, pref.....	2,620.00	2,000.00	2,225.00
	\$38,220.00	\$27,500.00	\$35,730.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$16,800.00	\$7,000.00	\$10,500.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 29, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$399,203.54	Loans on New Hampshire real estate	\$167,496.47
Guaranty fund.....	26,000.00	Loans on other real estate	7,500.00
Interest.....	20,640.97	Loans on collateral se- curity	40,608.95
		Loans on personal se- curity	5,196.24
		Public funds of the Uni- ted States.....	5,000.00
		Bonds and notes of this state.....	52,213.00
		Bonds of other states and municipalities	10,077.50
		Railroad bonds	83,806.25
		Miscellaneous bonds	19,850.00
		Railroad stock	35,715.00
		Manufacturing stock	10,500.00
		Cash on deposit	7,881.10
	\$445,844.51		\$445,844.51

WOODSVILLE GUARANTY SAVINGS BANK.— WOODSVILLE.

CHARLES R. GIBSON, *President*.

JERRY ABBOTT, *Treasurer*.

Trustees—Charles R. Gibson, Henry C. Carbee, William F. Whitchee, David Whitchee, William H. Gilchrist, John A. Buffum, Henry W. Keyes, Ezra B. Mann, George E. Cummings, Herbert W. Allen.

Investment Committee—Charles R. Gibson, William F. Whitchee, William H. Gilchrist, Henry W. Keyes, George E. Cummings.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$295,944.15		\$295,944.15
Guaranty fund.....	32,000.00		32,000.00
Interest.....	7,387.98		7,387.98
	\$335,332.13		
Balance, account valuation.....	13,536.92		
	\$221,795.21		\$335,332.13

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$52,434.94	\$52,434.94	\$52,434.94
Loans on other real estate	46,110.34	46,110.34	46,110.34
Loans on collateral security	40,000.00	44,213.23	44,213.23
Loans on stock exchange securities	20,000.00	23,050.00	23,050.00
Loans on personal security	88,852.42	89,852.42	89,852.42
Public funds of the United States..	20.00	20.00	20.00
Bonds and notes of this state.....	6,300.00	6,300.00	6,300.00
Bonds of other states and municipalities	10,700.00	12,500.00	13,500.00
Railroad bonds	20,500.00	22,000.00	22,096.75
Miscellaneous bonds	18,100.00	20,000.00	18,791.94
Bank stock	1,060.00	1,277.50	1,277.50
Miscellaneous stock.....	4,200.00	6,500.00	4,167.50
Bank building and fixtures	2,802.10	2,802.10	2,802.10
Real estate.....	670.00	670.00	670.00
Cash on deposit.....	10,045.41	10,045.41	10,045.41
	\$321,795.21	\$337,775.94	\$335,332.13

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$325,756.13
Amount of dividends declared during year,	8,855.74
Amount of deposits received,	88,290.58
	<hr/>
	\$422,902.45
Amount of withdrawals,	126,958.30
	<hr/>
Amount of deposits at close of business, June 30, 1908.	\$295,944.15
	<hr/>
Total income,	\$19,008.48
Interest paid out,	\$680.31
Salaries, rents, and incidental ex- penses,	1,503.99
State tax,	2,510.76
Expenses of foreclosure, insurance, and repairs,	137.20
	<hr/>
	4,832.26
	<hr/>
Net income,	\$14,176.22
To surplus,	5,320.48
	<hr/>
Rate and amount of dividends declared, semi-annual, October, 11½ per cent., April, 2 per cent.,	\$8,855.74
	<hr/>
Undivided earnings at last annual return,	\$2,067.50
Increase,	5,320.48
	<hr/>
Undivided earnings June 30, 1908.	\$7,387.98
Incorporated, 1889.	
Treasurer's bond, surety company, \$22,500. Date of bond, March 11, 1907.	
Annual compensation of officers: President, nothing; treasurer, \$700; trustees, \$1 each meeting; clerks, nothing.	
Largest amount loaned to any person or corporation, \$23,800.	
Total amount invested in New Hampshire, \$105,355.36.	
Indebtedness of officers as principal, \$6,145.20; as surety, \$29,765.	

SCHEDULE OF BONDS AND STOCKS OF THE WOODSVILLE GUAR-
ANTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Woodsville, 4s.....	\$2,500.00	\$2,500.00	\$2,500.00
Woodsville, 6s.....	2,000.00	2,000.00	2,000.00
Bath, 5s.....	1,000.00	1,000.00	1,000.00
Pierre, S. Dak., 3s.....	2,700.00	4,500.00	5,500.00
Palouse, Wash., 6s.....	3,000.00	3,000.00	3,000.00
Aberdeen, Wash., 6s.....	5,000.00	5,000.00	5,000.00
	\$16,200.00	\$18,000.00	\$19,000.00
SCHOOL DISTRICT.			
Woodsville, high school, 6s.....	\$800.00	\$800.00	\$800.00
RAILROAD.			
Missouri Pacific, 5s.....	\$4,850.00	\$5,000.00	\$5,375.00
Buffalo & Susquehanna, 4s.....	4,400.00	5,000.00	5,021.11
Chicago, Rock Island & Pacific, 4s.....	4,250.00	5,000.00	4,791.89
Chicago, Rock Island & Pacific, 6s.....	2,000.00	2,000.00	1,990.00
New York Central, 5s.....	5,000.00	5,000.00	4,918.75
	\$20,500.00	\$22,000.00	\$22,096.75
MISCELLANEOUS.			
Manchester Traction Light & Power Co., 5s.....	\$5,000.00	\$5,000.00	\$5,325.00
Decatur Water Co., 4s and 5s.....	3,000.00	5,000.00	3,685.00
Burlington Electric Ry. Co., Iowa, 5s.....	5,100.00	5,000.00	5,000.00
American Tel. & Tel. Co., 5s.....	5,000.00	5,000.00	4,781.94
	\$18,100.00	\$20,000.00	\$18,791.94
STOCKS.			
BANK.			
Woodsville Loan & Banking Co....	\$60.00	\$277.50	\$277.50
National Bank of Commerce, Pierre, S. Dak.....	1,000.00	1,000.00	1,000.00
	\$1,060.00	\$1,277.50	\$1,277.50
MANUFACTURING.			
E. & T. Fairbanks & Co.....	\$3,000.00	\$5,000.00	\$2,967.50
Woodsville Opera Building Ass'n..	1,200.00	1,500.00	1,200.00
	\$4,200.00	\$6,500.00	\$4,167.50

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 19, 1907.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$286,633.18	Loans on New Hamp-	
Guaranty fund.....	32,000.00	shire real estate....	\$56,031.43
Interest.....	2,873.25	Loans on other real estate	42,635.34
		Loans on collateral se-	
		curity.....	63,264.16
		Loans on personal se-	
		curity.....	92,667.83
		Public funds of the Uni-	
		ted States.....	20.00
		Bonds and notes of this	
		state.....	9,000.00
		Bonds of other states and	
		municipalities.....	13,500.00
		Railroad bonds.....	15,188.00
		Miscellaneous bonds....	18,791.94
		Bank stock.....	1,000.00
		Miscellaneous stock.....	4,445.00
		Bank fixtures and vault.	2,802.10
		Real estate.....	670.00
		Cash on deposit.....	1,490.63
	\$321,506.43		\$321,506.43

BANKING AND TRUST COMPANIES.

BERLIN SAVINGS BANK AND TRUST COMPANY.— BERLIN.

ALPHA B. FORBUSH, *President*.

ARTHUR N. GENDRON, *Treasurer*.

Directors—Alpha B. Forbush, Gershon P. Bickford, Philippe E. Beaudoin, George A. St. Germain, Alphonse Rodrick, J. George Marier, H. Percy Kent, Arthur N. Gendron.

Investment Committee—Alpha B. Forbush, Gershon P. Bickford, Philippe E. Beaudoin, George A. St. Germain, Arthur N. Gendron.

Clerks—Wilfred B. Gendron, Beede E. Parker.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$25,000.00	\$25,000.00
Undivided profits, less expenses and taxes.....	13,750.00	13,750.00
Business deposits.....	81,795.24	81,795.24
Due savings department.....	24,728.75	24,728.75
Due banks.....	1,353.44	1,353.44
	<u>\$146,627.43</u>	<u>\$146,627.43</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on personal security.....	\$84,398.88	\$84,398.88	\$84,398.88
Cash on deposit.....	47,546.89	47,546.89	47,546.89
Cash on hand.....	14,681.66	14,681.66	14,681.66
	<u>\$146,627.43</u>	<u>\$146,627.43</u>	<u>\$146,627.43</u>

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 5, 1908.

LIABILITIES.		RESOURCES.	
Capital stock.	\$25,000.00	Loans on personal security	\$101,710.15
Surplus.	12,500.00	Cash on deposit	28,617.26
Undivided profits, less expenses and taxes	408.10	Cash on hand.	10,299.45
Business deposits.	79,311.06		
Due savings department	20,197.96		
Certificates of deposit.	1,219.65		
Due banks.	1,990.09		
	\$140,626.86		\$140,626.86

Incorporated, 1890.

Treasurer's bonds, surety company, \$20,000, savings department; \$15,000, banking department. Date of bonds, April 1, 1907, and May 12, 1908; April 1, 1907. Annual compensation of officers: President, \$600, and \$2 each meeting; treasurer, \$800; directors, \$1 each meeting; clerks, \$900.

Amount of capital stock owned by officers of the company, \$15,500.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$209,046.10		\$209,046.10
Guaranty fund	10,500.00		10,500.00
Interest	1,332.61		1,332.61
	\$220,878.71		
Balance, account valuation.	543.75		
	\$220,334.96		\$220,878.71

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$89,079.00	\$89,079.00	\$89,079.00
Loans on collateral security	27,285.29	27,285.29	27,285.29
Loans on personal security.	47,980.82	47,980.82	47,980.82
Bonds of other states and municipalities.	2,000.00	2,000.00	2,000.00
Railroad bonds.	12,400.00	15,000.00	12,943.75
Taxes advanced	761.10	761.10	761.10
Bank building and fixtures.	16,100.00	16,100.00	16,100.00
Cash on deposit.	24,728.75	24,728.75	24,728.75
	\$220,334.96	\$222,934.96	\$220,878.71

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$215,373.26
Amount of dividends declared during year,	7,295.64
Amount of deposits received,	111,225.76
	<hr/>
	\$333,894.66
Amount of withdrawals,	124,848.56
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$209,046.10
	<hr/>
Total income,	\$10,586.97
Interest paid out,	\$469.69
Salaries, rents, and incidental ex- penses,	2,105.54
State tax,	1,266.85
Losses charged off,	191.08
Reduction of book values,	793.75
	<hr/>
	4,826.91
	<hr/>
Net income,	\$5,760.06
From surplus,	1,535.58
	<hr/>
Rate and amount of dividends declared, semi-annual, May and November, 4 per cent.,	\$7,295.64
	<hr/>
Undivided earnings at last annual return,	\$2,868.19
Decrease,	1,535.58
	<hr/>
Undivided earnings June 30, 1908,	\$1,332.61
Largest amount loaned to any person or corporation, \$17,500.	
Total amount invested in New Hampshire, \$164,345.11.	
Indebtedness of officers as principal, \$14,385.82; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF THE BERLIN SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Derry, 3½s.	\$1,000.00	\$1,000.00	\$1,000.00
Derry, 3½s.	1,000.00	1,000.00	1,000.00
	\$2,000.00	\$2,000.00	\$2,000.00
RAILROAD.			
Lake Shore & Michigan South'n, 4s	\$4,650.00	\$5,000.00	\$4,843.75
Detroit, Toledo & Ironton, 4s,	3,500.00	5,000.00	3,850.00
Chicago, Rock Island & Pacific, 4s	4,250.00	5,000.00	4,250.00
	\$12,400.00	\$15,000.00	\$12,943.75

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 5, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$207,982.03	Loans on New Hampshire real estate.	\$86,768.24
Guaranty fund.	10,500.00	Loans on collateral se- curity.	28,700.00
Interest.	1,221.22	Loans on personal se- curity.	59,597.05
		Railroad bonds.	8,250.00
		Bank building and fix- tures.	16,100.00
		Cash on deposit.	20,197.96
	\$219,703.25		\$219,703.25

EXETER BANKING COMPANY.—EXETER.

WILLIAM H. C. FOLLANSBY, *President*.CHARLES E. BYINGTON, *Cashier*.

Directors—William H. C. Follansby, Edwin G. Eastman,
John E. Young, John N. Thompson, John Templeton,
Albert N. Dow.

Investment Committee—Board of Directors.

Clerks—Frank W. Taylor, William Morrill.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE CASHIER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Capital stock.....	\$25,000.00	\$25,000.00
Undivided profits, less expenses and taxes.....	6,579.01	6,579.01
Business deposits.....	161,562.20	161,562.20
Dividend unpaid.....	750.00	750.00
Certificates of deposit.....	570.00	570.00
Due to other banks.....	15,000.00	15,000.00
Premium.....	10,535.00	
	\$219,996.21	\$203,461.21

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on collateral security.....	\$13,800.00	\$13,800.00	\$13,800.00
Loans on personal security.....	32,546.68	32,546.68	32,546.68
Bonds of other states and municipa- lities.....	9,850.00	10,000.00	10,000.00
Railroad bonds.....	60,030.00	66,000.00	63,300.00
Miscellaneous bonds.....	9,300.00	10,000.00	10,000.00
Railroad stock.....	63,915.00	51,525.00	49,800.00
Miscellaneous stock.....	8,640.00	5,400.00	8,100.00
Cash on deposit.....	9,466.59	9,466.59	9,466.59
Cash on hand.....	12,447.94	12,447.94	12,447.94
	\$219,996.21	\$211,186.21	\$209,461.21

SCHEDULE OF BONDS AND STOCKS OF THE EXETER BANKING
COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
New York, N. Y., 4s	\$5,000.00	\$5,000.00	\$5,000.00
SCHOOL DISTRICT.			
Duluth, Minn., 4s	\$4,850.00	\$5,000.00	\$5,000.00
RAILROAD.			
Louisville & Nashville, 4s	\$4,950.00	\$5,000.00	\$5,000.00
Northern Pacific, 4s	5,100.00	5,000.00	5,000.00
Erie, 4s	4,100.00	5,000.00	4,912.50
Pennsylvania, 3½s	4,750.00	5,000.00	4,837.50
Lake Shore & Michigan South'n, 4s	6,510.00	7,000.00	6,950.00
Chicago Cincinnati & Louisville, 4½s	3,250.00	5,000.00	3,000.00
Oregon Short Line, 4s	4,450.00	5,000.00	4,850.00
N. Y. Central & Hudson River, 4s ..	2,820.00	3,000.00	3,000.00
Concord & Montreal, 4s	950.00	1,000.00	1,000.00
N. Y., New Haven & Hartford, 3½s ..	4,350.00	5,000.00	5,000.00
N. Y., New Haven & Hartford, 4s ..	4,500.00	5,000.00	5,000.00
Concord & Montreal, 3½s	4,500.00	5,000.00	4,750.00
Boston & Maine, 4s	9,800.00	10,000.00	10,000.00
	\$60,030.00	\$66,000.00	\$63,300.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$4,400.00	\$5,000.00	\$5,000.00
Boston Elevated Railway Co., 4s	4,900.00	5,000.00	5,000.00
	\$9,300.00	\$10,000.00	\$10,000.00
STOCKS.			
RAILROAD.			
Concord & Montreal, class 1	\$4,125.00	\$2,500.00	\$2,500.00
Concord & Montreal, class 4	4,290.00	2,600.00	2,600.00
Northern, N. H.	12,325.00	8,500.00	8,500.00
Chicago, Milwaukee & St. Paul, pref ..	7,550.00	5,000.00	5,000.00
Pennsylvania	6,050.00	5,000.00	5,000.00
Maine Central	975.00	500.00	500.00
Chicago Great Western, deb., 4s	2,500.00	5,000.00	3,500.00
New York, New Haven & Hartford ..	3,425.00	2,500.00	2,500.00
Boston & Maine	15,600.00	12,000.00	12,000.00
Union Pacific, pref.	4,150.00	5,000.00	4,775.00
Chicago, Milwaukee & St. Paul, subscription	2,925.00	2,925.00	2,925.00
	\$63,915.00	\$51,525.00	\$49,800.00
MISCELLANEOUS.			
The Pullman Co	\$8,640.00	\$5,400.00	\$8,100.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 22, 1903.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$25,000.00	Loans on collateral security.....	\$17,298.50
Surplus.....	5,861.17	Loans on personal security.....	28,958.93
Business deposits.....	198,197.25	Bonds of other states and municipalities.....	10,000.00
Due banks.....	5,000.00	Railroad bonds.....	78,112.50
Certificate of deposit....	120.00	Miscellaneous bonds.....	19,962.50
		Railroad stock.....	50,000.00
		Miscellaneous stock.....	8,100.00
		Cash on deposit.....	10,254.60
		Cash on hand.....	11,491.39
	\$234,178.42		\$234,178.42

Incorporated, 1893.

Cashier's bond, surety company, \$25,000. Date of bond, April 1, 1903.

Annual compensation of officers: President, nothing; cashier, \$1.650; directors, \$1 each meeting; clerks, \$10 each per week.

Indebtedness of officers as principal, nothing; as surety, nothing.

Amount of capital stock owned by the officers of the company, \$8,000.

LANCASTER TRUST COMPANY.—LANCASTER.

HENRY O. KENT, *President*.H. PERCY KENT, *Treasurer*.

Directors—Henry O. Kent, Ezra Mitchell, Chester B. Jordan, Erastus V. Cobleigh, Charles A. Cleveland, Abner Bailey, H. Percy Kent.

Investment Committee—Henry O. Kent, Ezra Mitchell, Charles A. Cleveland, Abner Bailey, H. Percy Kent.

Clerk—M. E. Webb.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Capital stock.....	\$50,000.00	\$50,000.00
Surplus.....	4,500.00	4,500.00
Undivided profits, less expenses and taxes.....	1,402.75	1,402.75
Business deposits.....	93,495.49	93,495.49
Due banks.....	3,193.73	3,193.73
Certificates of deposit.....	13,100.00	13,100.00
	\$165,691.97	
Balance, account valuation.....	300.00	
	\$165,391.97	\$165,691.97

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$1,550.00	\$1,550.00	\$1,550.00
Loans on other real estate.....	2,250.00	2,250.00	2,250.00
Loans on collateral security.....	37,168.00	37,168.00	37,168.00
Loans on personal security.....	87,294.18	87,294.18	87,294.18
Miscellaneous bonds.....	13,200.00	15,000.00	14,000.00
Bank stock.....	1,750.00	1,250.00	1,250.00
Cash on deposit.....	12,151.56	12,151.56	12,151.56
Cash on hand.....	10,028.23	10,028.23	10,028.23
	\$165,391.97	\$166,691.97	\$165,691.97

SCHEDULE OF BONDS AND STOCKS OF THE LANCASTER TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Berlin Mills Co., 5s.	\$5,000.00	\$5,000.00	\$5,000.00
Evansville Electric Railway, Ind., 4s	8,200.00	10,000.00	9,000.00
	\$13,200.00	\$15,000.00	\$14,000.00
STOCKS.			
BANK.			
First National, Buffalo, Wyo.	\$1,750.00	\$1,250.00	\$1,250.00

BALANCE SHEET DATE OF EXAMINATION, MAY 19, 1908.

LIABILITIES.		RESOURCES.	
Capital stock	\$50,000.00	Loans on New Hampshire real estate	\$3,200.00
Surplus	4,500.00	Loans on other real estate	2,250.00
Undivided profits, less expenses and taxes	1,187.11	Loans on collateral se- curity	33,757.47
Business deposits	56,507.97	Loans on personal se- curity	66,769.57
Due savings bank	7,339.24	Miscellaneous bonds	9,000.00
Certificates of deposit	3,100.00	Bank stock	1,250.00
Treasurer's checks	574.04	Cash on deposit	2,548.84
Dividends unpaid	104.50	Cash on hand	4,536.98
	\$123,312.86		\$123,312.86

Incorporated, 1891.

Treasurer's bond, personal, \$25,000. Date of bond, October 26, 1899.

Annual compensation of officers: President, \$1,000; treasurer, \$700; directors, nothing; clerk, \$250.

Indebtedness of officers as principal, nothing; as surety, nothing.

Amount of capital stock owned by officers of the company, \$16,950.

LISBON SAVINGS BANK AND TRUST COMPANY.— LISBON.

AUGUSTUS A. WOOLSON, *President*.

ERNEST H. HALLETT, *Treasurer*.

Directors—Augustus A. Woolson, Herbert B. Moulton, Lyman C. Payne, Henry C. Libbey, Arthur C. Wells, George Brummer, James E. Richardson, Harry L. Clough, Seth F. Hoskins, George W. Wells, Ernest H. Hallett.

Investment Committee—Augustus A. Woolson, Herbert B. Moulton, Lyman C. Payne, Seth F. Hoskins, Ernest H. Hallett.

Clerks—W. M. Payne, G. G. McGregor, Jr.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00	\$50,000.00
Surplus.....	15,000.00	15,000.00
Undivided profits, less expenses and taxes.....	5,293.50	5,293.50
Business deposits.....	99,513.87	99,513.87
Due savings department.....	37,408.94	37,408.94
Certificates of deposit.....	1,162.57	1,162.57
	<u>\$208,378.88</u>	<u>\$208,378.88</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on collateral security.....	\$44,556.04	\$44,556.04	\$44,556.04
Loans on stock exchange securities.....	10,000.00	10,000.00	10,000.00
Loans on personal security.....	126,363.10	126,363.10	126,363.10
Cash on deposit.....	20,250.81	20,250.81	20,250.81
Cash on hand.....	7,208.93	7,208.93	7,208.93
	<u>\$208,378.88</u>	<u>\$208,378.88</u>	<u>\$208,378.88</u>

BALANCE SHEET DATE OF EXAMINATION, MAY 13, 1903.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans on New Hampshire real estate.....	\$500.00
Surplus.....	15,000.00	Loans on collateral security.....	62,505.67
Undivided profits, less expenses and taxes.....	6,597.03	Loans on personal security.....	108,960.22
Business deposits.....	93,494.92	Overdrafts.....	1,925.88
Due savings department.....	47,398.09	Cash on deposit.....	32,372.70
Certified checks.....	191.30	Cash on hand.....	7,630.62
Treasurer's checks.....	1,153.75		
Dividends unpaid.....	60.00		
	\$213,895.09		\$213,895.09

Incorporated, 1889.

Treasurer's bond, surety company, \$25,000, savings department; \$10,000, trust department. Date of bonds, June 1, 1906, and June 1, 1905.

Annual compensation of officers: President, \$100; treasurer, \$2,000; investment committee, \$75; clerks, \$1,400.

Amount of capital stock owned by officers of the company, \$17,400.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$523,653.21	\$523,653.21
Guaranty fund.....	12,500.00	12,500.00
Interest.....	12,824.34	12,824.34
Premium.....	4,243.75	
	\$553,221.30	\$548,977.55

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$139,824.30	\$139,824.30	\$139,824.30
Loans on other real estate.....	3,807.01	3,807.01	3,807.01
Loans on collateral security.....	139,326.50	139,326.50	139,326.50
Loans on personal security.....	123,754.55	123,754.55	123,754.55
Bonds and notes of this state.....	8,600.00	8,600.00	8,600.00
Bonds of other states and municipalities.....	7,000.00	8,600.00	7,000.00
Miscellaneous bonds.....	27,450.00	30,100.00	26,750.00
Bank stock.....	7,000.00	5,500.00	5,400.00
Railroad stock.....	44,050.00	40,000.00	42,106.25
Bank building and fixtures.....	15,000.00	15,000.00	15,000.00
Cash on deposit.....	37,408.94	37,408.94	37,408.94
	\$553,221.30	\$551,921.30	\$548,977.55

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907.	\$470,235.27
Amount of dividends declared during year.	15,337.85
Amount of deposits received,	195,796.89
	<hr/>
	\$681,370.01
Amount of withdrawals,	157,716.80
	<hr/>
Amount of deposits at close of business, June 30, 1908.	\$523,653.21
	<hr/>
Total income,	\$29,215.15
Interest paid out,	\$218.25
Salaries, rents, and incidental ex- penses,	1,991.81
State tax,	2,564.63
Other taxes,	967.35
Premiums paid,	81.25
Losses charged off,	184.49
Reduction of book values,	2,000.00
Carried to guaranty fund,	2,500.00
	<hr/>
	10,507.78
	<hr/>
Net income,	\$18,707.37
To surplus,	3,369.52
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$15,337.85
	<hr/>
Undivided earnings at last annual return,	\$9,454.82
Increase,	3,369.52
	<hr/>
Undivided earnings June 30, 1908,	\$12,824.34
Largest amount loaned to any person or corporation, \$34,292.36.	
Total amount invested in New Hampshire, \$429,416.60.	
Indebtedness of officers as principal, \$50,175; as surety, \$25,676.05.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF THE LISBON SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Pierre, S. Dak., 3s.....	\$2,760.00	\$4,600.00	\$3,000.00
Uniontown, Wash., 6s	4,240.00	4,000.00	4,000.00
	\$7,000.00	\$8,600.00	\$7,000.00
MISCELLANEOUS.			
Parker-Young Co., Lisbon, 5s	\$16,000.00	\$16,000.00	\$15,750.00
Bath Lumber Co., 5s.....	2,050.00	4,100.00	2,000.00
Metropolitan Street Ry., Denver, 6s	5,000.00	5,000.00	5,000.00
American Tel. & Tel. Co., col. tr., 4s	4,400.00	5,000.00	4,000.00
	\$27,450.00	\$30,100.00	\$26,750.00
STOCKS.			
BANK.			
Lancaster National.....	\$2,500.00	\$2,000.00	\$2,000.00
National Bank of Commerce, Pierre, S. Dak.....	1,000.00	1,000.00	900.00
Atlantic National, Boston	3,500.00	2,500.00	2,500.00
	\$7,000.00	\$5,500.00	\$5,400.00
RAILROAD.			
Pennsylvania	\$24,200.00	\$20,000.00	\$22,987.50
Atchison, Topeka & Santa Fe, com.	4,100.00	5,000.00	3,656.25
Atchison, Topeka & Santa Fe, pref.	9,200.00	10,000.00	8,968.75
Great Northern, pref.....	6,550.00	5,000.00	6,493.75
	\$44,050.00	\$40,000.00	\$42,106.25

BALANCE SHEET DATE OF EXAMINATION, MAY 13, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$516,063.02	Loans on New Hampshire real estate	\$138,669.92
Guaranty fund	10,000.00	Loans on other real estate	3,807.01
Interest	12,633.86	Loans on collateral security	146,626.50
		Loans on personal security	124,820.36
		Bonds and notes of this state	4,100.00
		Bonds of other states and municipalities.....	7,000.00
		Miscellaneous bonds.....	26,750.00
		Bank stock.....	5,400.00
		Railroad stock	19,125.00
		Bank building and fix- tures	15,000.00
		Cash on deposit in bank- ing department.....	47,398.09
	\$538,696.88		\$538,696.88

NASHUA TRUST COMPANY.—NASHUA.

GEORGE W. CURRIER, *President*.JOSEPH L. CLOUGH, *Treasurer*.

Directors—George W. Currier, Fred K. Priest, John A. Fisher, William D. Swart, Milton A. Taylor, Roscoe S. Milliken, William S. Norwell, Elmer W. Eaton.

Investment Committee—Board of Directors.*Clerks*—William A. Nelson, Warren B. Nelson.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock	\$50,000.00		\$50,000.00
Surplus.....	5,500.00		5,500.00
Undivided profits, less expenses and taxes.....	5,852.87		5,852.87
Business deposits	182,552.51		182,552.51
Due savings department	39,122.58		39,122.58
Certificates of deposit	2,271.22		2,271.22
Certified checks.....	100.00		100.00
Trust funds.....	108,550.00		108,550.00
Collection account.....	25.50		25.50
Unpaid dividends.....	1,302.93		1,302.93
	\$395,277.61		
Balance, account valuation.....	6,237.30		
	\$389,040.31		\$395,277.61

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on real estate	\$7,200.00	\$7,200.00	\$7,200.00
Loans on collateral security	14,895.00	14,895.00	14,895.00
Loans on stock exchange securities	15,978.00	15,978.00	15,978.00
Loans on personal security	24,318.04	24,318.04	24,318.04
Bonds and notes of this state	500.00	500.00	500.00
Bonds of other states and municipalities.....	237.80	237.80	237.80
Miscellaneous bonds.....	18,650.00	20,000.00	20,553.75
Bank stock.....	2,000.00	2,000.00	2,000.00
Railroad stock	25,000.00	25,000.00	24,921.87
Miscellaneous stock	121,472.00	116,900.00	125,875.68
Bank building and fixtures	1,500.00	1,500.00	1,500.00
Real estate	18,382.80	18,382.80	18,382.80
Trust securities	108,550.00	108,550.00	108,550.00
Cash on deposit	5,372.02	5,372.02	5,372.02
Cash on hand.....	24,984.65	24,984.65	24,984.65
	\$389,040.31	\$385,818.31	\$395,277.61

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF THE NASHUA TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Nashua, 3s.....	\$500.00	\$500.00	\$500.00
Montesano, Wash., 7s.....	237.80	237.80	237.80
	\$737.80	\$737.80	\$737.80
MISCELLANEOUS.			
Broad Ripple Traction Co., 5s.....	\$5,000.00	\$5,000.00	\$5,000.00
Western Tel. & Tel. Co., 5s.....	13,650.00	15,000.00	15,563.75
	\$18,650.00	\$20,000.00	\$20,563.75
STOCKS.			
BANK.			
National Bank of Commerce, Pierre, S. Dak.....	\$2,000.00	\$2,000.00	\$2,000.00
RAILROAD.			
New York Central & Hudson River, notes.....	\$10,000.00	\$10,000.00	\$9,968.75
Lake Shore & Michigan Southern, notes.....	10,000.00	10,000.00	9,968.75
Michigan Central, notes.....	5,000.00	5,000.00	4,984.37
	\$25,000.00	\$25,000.00	\$24,921.87
MISCELLANEOUS.			
New England Tel. & Tel. Co.....	\$16,272.00	\$14,400.00	\$16,320.00
American Tel. & Tel. Co.....	29,000.00	25,000.00	27,447.43
American Tel. & Tel. Co., notes....	10,000.00	10,000.00	9,931.25
The Pullman Co.....	16,000.00	10,000.00	16,800.00
American Sugar Refining Co., pref.	25,200.00	20,000.00	27,750.00
United Traction & Electric Co.....	4,900.00	5,000.00	4,900.00
Massachusetts Electric Co., pref....	9,600.00	20,000.00	12,000.00
American Axe & Tool Co.....	500.00	2,500.00	1,000.00
United States Rubber Co., notes....	10,000.00	10,000.00	9,725.00
	\$121,472.00	\$116,900.00	\$125,873.68

BALANCE SHEET DATE OF EXAMINATION, JANUARY 22, 1908.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans on real estate.....	\$7,900.00
Surplus.....	5,500.00	Loans on collateral security.....	22,025.00
Undivided profits, less expenses and taxes....	5,808.59	Loans on personal security.....	21,831.68
Business deposits.....	173,593.40	Bonds and notes of this state.....	500.00
Due savings department	52,915.41	Bonds of other states and municipalities.....	237.80
Certificates of deposit...	2,746.22	Railroad notes.....	24,921.87
Dividends unpaid.....	44.77	Miscellaneous bonds.....	35,563.75
Trust funds.....	107,800.00	Bank stock.....	2,000.00
		Manufacturing stock.....	1,000.00
		Miscellaneous stock.....	103,617.43
		Furniture and fixtures....	1,500.00
		Real estate.....	19,660.87
		Trust securities.....	107,800.00
		Cash on deposit.....	11,615.02
		Cash on hand.....	38,234.97
	\$398,408.39		\$398,408.39

Incorporated, 1889.

Treasurer's bonds, surety company, savings department, \$35,000; banking department, \$20,000. Date of bonds, November 17, 1904, May 26, 1905, and July 19, 1906.

Annual compensation of officers: President, \$300; treasurer, \$2,000; directors, nothing; clerks, \$1,920.

Amount of capital stock owned by officers of the company, \$17,000.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$838,023.17		\$838,023.17
Guaranty fund.....	12,300.00		12,300.00
Interest.....	14,544.99		14,544.99
	\$864,868.16		
Balance, account valuation.....	18,816.88		
	\$846,051.28		\$864,868.16

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$268,605.00	\$268,605.00	\$268,605.00
Loans on collateral security.....	42,051.00	42,051.00	42,051.00
Loans on stock exchange securities	69,357.70	69,357.70	69,357.70
Loans on personal security.....	54,550.00	54,550.00	54,550.00
Bonds and notes of this state.....	3,000.00	3,000.00	3,000.00
Bonds of other states and munici- palities.....	4,900.00	4,900.00	4,900.00
Railroad bonds.....	47,050.00	50,500.00	49,131.25
Miscellaneous bonds.....	4,400.00	5,000.00	4,806.25
Bank stock.....	6,300.00	4,200.00	5,480.00
Railroad stock.....	217,295.00	186,100.00	236,259.38
Manufacturing stock.....	16,800.00	13,500.00	13,925.00
Miscellaneous stock.....	43,520.00	27,200.00	44,600.00
Real estate.....	29,100.00	29,100.00	29,100.00
Cash on deposit.....	39,122.58	39,122.58	39,122.58
	\$846,051.28	\$797,186.28	\$864,868.16

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$890,728.35
Amount of dividends declared during year,	27,371.26
Amount of deposits received,	314,924.73
	<hr/>
	\$1,233,024.34
Amount of withdrawals,	395,001.17
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$838,023.17
	<hr/>
Total income,	\$41,892.11
Interest paid out,	\$1,987.13
Salaries, rents, and incidental ex- penses,	4,000.00
State tax,	4,134.94
Premiums paid,	156.25
Reduction of book values,	785.41
Carried to guaranty fund,	3,100.00
	<hr/>
	14,163.73
	<hr/>
Net income,	\$27,728.38
To surplus,	357.12
	<hr/>
Rate and amount of dividends declared, annual, January, 3½ per cent.,	\$27,371.26
	<hr/>
Undivided earnings at last annual return,	\$14,187.87
Increase,	357.12
	<hr/>
Undivided earnings June 30, 1908,	\$14,544.99
Largest amount loaned to any person or corporation, \$20,000.	
Total amount invested in New Hampshire, \$486,611.28.	
Indebtedness of officers as principal, \$21,850; as surety, \$10,000.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF THE NASHUA TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Nashua, note, 4s.....	\$3,000.00	\$3,000.00	\$3,000.00
Elma, Wash., 7s.....	4,900.00	4,900.00	4,900.00
	\$7,900.00	\$7,900.00	\$7,900.00
RAILROAD.			
New York, New Haven & Hartford, deb., 6s.....	\$3,150.00	\$2,500.00	\$2,500.00
Lake Shore & Michigan South'n, 4s	9,200.00	10,000.00	9,250.00
Oregon Short Line, 4s.....	8,900.00	10,000.00	9,725.00
Chicago, Rock Island & Pacific, 4s	8,500.00	10,000.00	9,600.00
Chicago, Rock Island & Pacific, Series J, 4s.....	12,350.00	13,000.00	13,000.00
Chicago & Eastern Illinois, 4½s.....	4,950.00	5,000.00	5,056.25
	\$47,050.00	\$50,500.00	\$49,131.25
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$4,400.00	\$5,000.00	\$4,806.25
STOCKS.			
BANK.			
Fourth National, Boston.....	\$6,300.00	\$4,200.00	\$5,460.00
RAILROAD.			
N. Y., New Haven & Hartford.....	\$41,100.00	\$30,000.00	\$56,643.38
Atchison, Topeka & Santa Fe, pref.	18,400.00	20,000.00	20,282.25
Pennsylvania.....	61,347.00	50,700.00	63,375.00
Chicago Junction Railway & Union Stock Yards.....	29,800.00	20,000.00	28,600.00
Chicago Junction Railway & Union Stock Yards, pref.....	11,648.00	10,400.00	12,915.00
Somerset, notes.....	10,000.00	10,000.00	9,912.50
New York, New Haven & Hartford, notes.....	10,000.00	10,000.00	10,000.00
Pennsylvania, notes.....	10,000.00	10,000.00	10,000.00
Lake Shore & Mich. South'n, notes	10,000.00	10,000.00	9,962.50
Cleveland, Cincinnati, Chicago & St. Louis, notes.....	15,000.00	15,000.00	14,568.75
	\$217,295.00	\$186,100.00	\$236,259.38
MANUFACTURING.			
Jackson Co., Nashua.....	\$8,000.00	\$8,000.00	\$5,400.00
Great Falls Manufacturing Co.....	8,800.00	5,500.00	8,525.00
	\$16,800.00	\$13,500.00	\$13,925.00
MISCELLANEOUS.			
The Pullman Co.....	\$43,520.00	\$27,200.00	\$44,600.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 22, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$861,774.10	Loans on New Hampshire real estate.....	\$265,655.00
Guaranty fund.....	9,200.00	Loans on collateral security.....	146,403.70
Interest.....	3,881.89	Loans on personal security.....	38,700.00
		Bonds and notes of this state.....	3,000.00
		Bonds of other states and municipalities.....	4,900.00
		Railroad bonds.....	83,575.00
		Miscellaneous bonds.....	4,806.25
		Bank stock.....	5,460.00
		Railroad stock.....	181,815.63
		Manufacturing stock.....	13,925.00
		Miscellaneous stock.....	44,600.00
		Real estate.....	29,100.00
		Cash on deposit in banking department.....	52,915.41
	\$874,855.99		\$874,855.99

NORTH CONWAY LOAN AND BANKING COMPANY.—NORTH CONWAY.

HENRY B. COTTON, *President*.

ALBERT H. EASTMAN, *Treasurer*.

Directors—Henry B. Cotton, E. E. Hodgdon, Albert H. Eastman, William Pitman, W. E. Corbin, Israel C. Pert, James L. Gibson, W. D. H. Hill, John B. Nash.

Investment Committee—James L. Gibson, William Pitman, E. E. Hodgdon.

Assistant Treasurer—Harry P. Brown.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00		\$50,000.00
Surplus.....	6,500.00		6,500.00
Undivided profits, less expenses and taxes.....	401.44		401.44
Business deposits.....	45,472.33		45,472.33
Due banks.....	13,621.67		13,621.67
Premium.....	500.00		
	\$116,495.44		\$115,995.44

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$15,803.44	\$15,803.44	\$15,803.44
Loans on collateral security.....	39,306.48	39,306.48	39,306.48
Loans on personal security.....	52,280.43	52,280.43	52,280.43
Bank stock (Berlin National).....	5,500.00	5,000.00	5,000.00
Due from savings department.....	1,653.01	1,653.01	1,653.01
Cash on hand.....	1,952.08	1,952.08	1,952.08
	\$116,495.44	\$115,995.44	\$115,995.44

BALANCE SHEET DATE OF EXAMINATION, AUGUST 5, 1908.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans on New Hampshire real estate.....	\$20,453.44
Surplus.....	6,500.00	Loans on collateral security.....	40,676.33
Undivided profits, less expenses and taxes.....	539.10	Loans on personal security.....	64,478.47
Business deposits.....	65,615.55	Bank stock (Berlin Nat'l).....	5,000.00
Certificate of deposit ..	805.51	Due from savings department.....	1,812.25
Due banks.....	12,211.45	Cash on hand.....	3,251.13
	\$135,671.62		\$135,671.62

Incorporated, 1891. Commenced business, July, 1900.

Treasurer's bonds, surety company, \$15,000, savings department; \$5,000, banking department. Date of bonds, September 30, 1905.

Annual compensation of officers: President, nothing; treasurer, \$1,500; directors, \$2 each meeting; assistant treasurer, \$800.

Amount of capital stock owned by officers of the company, \$31,600.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$60,938.19		\$60,938.19
Guaranty fund.....	1,000.00		1,000.00
Interest.....	1,043.70		1,043.70
Due trust department.....	1,653.01		1,653.01
Premium.....	500.00		
	\$65,134.90		\$64,634.90

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$37,099.90	\$37,099.90	\$37,099.90
Loans on collateral security.....	8,385.00	8,385.00	8,385.00
Loans on personal security.....	14,150.00	14,150.00	14,150.00
Bank stock (Berlin National).....	5,500.00	5,000.00	5,000.00
	\$65,134.90	\$64,634.90	\$64,634.90

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$52,853.41
Amount of dividends declared during year,	1,991.67
Amount of deposits received,	31,730.52
	<hr/>
	\$86,575.60
Amount of withdrawals,	25,637.41
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$60,938.19
	<hr/>
Total income,	\$3,413.51
Salaries, rents, and incidental ex- penses,	\$850.00
State tax,	365.86
	<hr/>
	1,215.86
	<hr/>
Net income,	\$2,197.65
To surplus,	205.98
	<hr/>
Rate and amount of dividends declared, semi-annual, January and July, 4 per cent.,	\$1,991.67
	<hr/>
Undivided earnings at last annual return,	\$837.72
Increase,	205.98
	<hr/>
Undivided earnings June 30, 1908,	\$1,043.70
Largest amount loaned to any person or corporation, \$5,000.	
Total amount invested in New Hampshire, total assets.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

BALANCE SHEET DATE OF EXAMINATION, AUGUST 5, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$62,572.56	Loans on New Hampshire real estate.....	\$32,360.90
Guaranty fund	1,000.00	Loans on collateral se- curity.....	10,804.00
Interest	280.09	Loans on personal se- curity.....	17,500.00
Due savings department	1,812.25	Bank stock	5,000.00
	\$65,664.90		\$65,664.90

ROCHESTER LOAN AND BANKING COMPANY.— ROCHESTER.

SUMNER WALLACE, *President.* JOHN L. COPP, *Cashier.*

Directors—Sumner Wallace, Albert Wallace, Isador Salinger, Elmer J. Smart, Edward Josselyn, John W. Tebbetts, Stephen C. Meader, John L. Copp.

Investment Committee—Sumner Wallace, Albert Wallace, Isador Salinger, Elmer J. Smart, John L. Copp.

Clerks—Charles S. Buck, Eugene L. Hutchins, J. Stacy Tripp, Byron H. Horne, Effie A. Locke.

STATEMENT OF CONDITION JUNE 30, 1908,

AS REPORTED BY THE CASHIER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$100,000.00		\$100,000.00
Surplus.....	50,000.00		50,000.00
Undivided profits, less expenses and taxes.....	29,393.71		29,393.71
Business deposits.....	365,285.83		365,285.83
Due savings department.....	140,994.01		140,994.01
Certificates of deposit.....	18,107.40		18,107.40
Debentures outstanding.....	39,400.00		39,400.00
	\$743,180.95		
Balance, account valuation.....	5,470.00		
	\$737,710.95		\$743,180.95

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on real estate.....	\$34,075.64	\$34,075.64	\$34,075.64
Loans on collateral security.....	232,905.80	232,905.80	232,905.80
Loans on personal security.....	136,351.80	136,351.80	136,351.80
Bonds of other states and municipalities.....	2,400.00	2,400.00	2,400.00
Railroad bonds.....	24,200.00	25,000.00	23,970.00
Miscellaneous bonds.....	95,000.00	103,000.00	100,700.00
Bank building and fixtures.....	1.00	1.00	1.00
Real estate.....	18,409.96	18,409.96	18,409.96
Overdrafts.....	1,422.67	1,422.67	1,422.67
Cash on deposit in national banks..	159,738.53	159,738.53	159,738.53
Cash on hand.....	33,205.55	33,205.55	33,205.55
	\$737,710.95	\$746,510.95	\$743,180.95

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF THE ROCHESTER LOAN AND BANKING COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Butte, Neb., 6s	\$2,400.00	\$2,400.00	\$2,400.00
RAILROAD.			
Western Pacific, 5s	15,000.00	\$15,000.00	\$14,210.00
Pennsylvania, 3½s	9,200.00	10,000.00	9,760.00
	\$24,200.00	\$25,000.00	\$23,970.00
MISCELLANEOUS.			
Hurley Water Co., Wis., 6s	\$13,500.00	\$15,000.00	\$15,000.00
Omaha & Council Bluffs St. Ry., 5s	48,500.00	50,000.00	50,000.00
New England Brick Co., 5s	4,000.00	8,000.00	6,400.00
Omaha Water Co., 5s	4,000.00	5,000.00	4,300.00
Tidewater Construction Co., 5s	25,000.00	25,000.00	25,000.00
	\$95,000.00	\$103,000.00	\$100,700.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 24, 1908.

LIABILITIES.		RESOURCES.	
Capital stock	\$100,000.00	Loans on real estate	\$34,075.64
Surplus	50,000.00	Loans on collateral security	232,905.80
Undivided profits, less expenses and taxes	29,798.45	Loans on personal security	136,347.80
Business deposits	358,103.60	Bonds of other states and municipalities	2,400.00
Due savings department	149,389.26	Railroad bonds	23,970.00
Certificates of deposit	30,159.96	Miscellaneous bonds	100,700.00
Debentures outstanding	39,400.00	Warrants	75.00
		Bank building and fixtures	1.00
		Real estate	18,421.96
		Overdrafts	1,461.69
		Cash on deposit	169,296.37
		Cash on hand	37,196.01
	\$756,851.27		\$756,851.27

Incorporated, 1887.

Cashier's bond, surety company, \$50,000, savings department; \$25,000, banking department. Date of bonds, May 15, 1905; June 1, 1905.

Annual compensation of officers: President, nothing; cashier, \$1,800; directors, \$1 each meeting; clerks, \$4,560.

Amount of capital stock owned by officers of the company, \$47,500.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$2,017,416.88	\$2,017,416.88
Guaranty fund.....	100,000.00	100,000.00
Interest.....	60,912.30	60,912.30
	<hr/>	
Balance, account valuation.....	\$2,178,329.18	
	22,621.00	
	<hr/>	
	\$2,155,708.18	\$2,178,329.18

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$205,357.14	\$205,357.14	\$205,357.14
Loans on other real estate.....	105,390.34	105,390.34	105,390.34
Loans on collateral security.....	432,512.47	432,512.47	432,512.47
Loans on personal security.....	382,309.22	382,309.22	382,309.22
Bonds of other states and munici- palities.....	20,190.00	19,590.00	19,590.00
Railroad bonds.....	277,455.00	307,750.00	315,676.00
Miscellaneous bonds.....	344,790.00	366,000.00	363,600.00
Bank stock.....	1,000.00	500.00	500.00
Railroad stock.....	202,510.00	164,300.00	172,000.00
Manufacturing stock.....	16,000.00	10,000.00	14,000.00
Miscellaneous stock.....	27,200.00	32,000.00	26,400.00
Cash on deposit in banking depart- ment.....	140,994.01	140,994.01	140,994.01
	<hr/>		
	\$2,155,708.18	\$2,166,703.18	\$2,178,329.18

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907.	\$2,004,574.90
Amount of dividends declared during year,	66,821.86
Amount of deposits received.	473,989.43
	<hr/>
	\$2,545,386.19
Amount of withdrawals,	527,969.31
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$2,017,416.88
	<hr/>
Total income,	\$106,572.67
Interest paid out,	\$1,680.15
State tax,	14,828.63
	<hr/>
	16,508.78
	<hr/>
Net income,	\$90,063.89
To surplus,	23,242.03
	<hr/>
Rate and amount of dividends declared, semi-annual, June and December, 3½ per cent.,	\$66,821.86
	<hr/>
Undivided earnings at last annual return.	\$37,670.27
Increase,	23,242.03
	<hr/>
Undivided earnings June 30, 1908.	\$60,912.30
Largest amount loaned to any person or corporation, \$120,000.	
Total amount invested in New Hampshire, \$617,886.	
Indebtedness of officers as principal, \$26,000; as surety, \$3,000.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT
OF THE ROCHESTER LOAN AND BANKING COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Hay Springs, Neb., 7s.....	\$5,000.00	\$5,000.00	\$5,000.00
Gordon, Neb., 7s.....	1,990.00	1,990.00	1,990.00
Moscow, Idaho, 6s.....	2,000.00	2,000.00	2,000.00
Wall Lake, Iowa, 6s.....	600.00	600.00	600.00
Milton City, Ore., 5s.....	10,600.00	10,000.00	10,000.00
	\$20,190.00	\$19,590.00	\$19,590.00
RAILROAD.			
Old Colony, 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Missouri, Kansas & Texas, 4s.....	3,280.00	4,000.00	3,400.00
Pennsylvania, 3½s.....	4,750.00	5,000.00	5,000.00
Lake Shore & Michigan South'n, 4s.....	46,500.00	50,000.00	49,895.00
Oregon Short Line, 4s.....	13,350.00	15,000.00	14,610.00
Southern Pacific, 4s.....	46,000.00	50,000.00	49,000.00
Norfolk & Southern, 5s.....	17,000.00	20,000.00	20,000.00
N. Y., New Haven & Hartford, 3½s.....	52,200.00	60,000.00	70,334.00
N. Y., New Haven & Hartford, 4s.....	34,875.00	38,750.00	38,750.00
Southern Railway, 5s.....	22,000.00	25,000.00	25,000.00
St. Louis & San Francisco, 4½s.....	10,000.00	10,000.00	9,687.00
Atlanta, Birmingham & Atlantic, 5s.....	22,500.00	25,000.00	25,000.00
	\$277,455.00	\$307,750.00	\$315,676.00
MISCELLANEOUS.			
Lima Railway, 5s.....	\$13,440.00	\$14,000.00	\$14,000.00
West End Street Ry. Co., Boston, 4½s.....	10,190.00	10,000.00	10,000.00
Hurley Water Co., 6s.....	9,000.00	10,000.00	10,000.00
Duluth Street Railway Co., 5s.....	14,400.00	15,000.00	15,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	8,800.00	10,000.00	9,400.00
Omaha & Council Bluffs St. Ry., 5s.....	48,500.00	50,000.00	50,000.00
Indianapolis & Eastern St. Ry., 5s.....	13,500.00	15,000.00	15,000.00
Fort Wayne & Wabash Valley Traction Railway Co., 5s.....	30,800.00	35,000.00	35,000.00
Indianapolis & Northern Traction Co., 5s.....	22,000.00	25,000.00	25,000.00
Canton & New Philadelphia Railway Co., 5s.....	30,000.00	30,000.00	30,000.00
United Gas & Electric Co., 5s.....	2,000.00	2,000.00	2,000.00
Indiana, Columbus & Eastern Traction Co., 5s.....	23,750.00	25,000.00	25,000.00
Illinois Valley Railway, 5s.....	20,000.00	20,000.00	20,000.00
American Tel. & Tel. Co., conv., 4s.....	34,000.00	40,000.00	38,900.00
Oxford Light Co., 4s.....	40,000.00	40,000.00	40,000.00
Interborough Rapid Transit Co., 5s.....	24,500.00	25,000.00	24,300.00
	\$344,790.00	\$366,000.00	\$363,600.00
STOCKS.			
BANK.			
Strafford National, Dover.....	\$1,000.00	\$500.00	\$500.00
RAILROAD.			
Concord & Montreal.....	\$4,455.00	\$2,700.00	\$2,700.00
Pennsylvania.....	145,200.00	120,000.00	120,000.00
Worcester, Nashua & Rochester...	37,940.00	27,100.00	35,400.00
<i>Amount carried forward.....</i>	\$187,595.00	\$149,800.00	\$153,100.00

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT
OF THE ROCHESTER LOAN AND BANKING COMPANY.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.— <i>Continued.</i>			
<i>Amount brought forward.....</i>	\$187,595.00	\$149,800.00	\$158,100.00
Baltimore & Cumberland Valley			
Extension	6,250.00	5,000.00	5,000.00
Chicago Great Western, deb.. 4s.....	2,500.00	5,000.00	4,400.00
New York, New Haven & Hartford	6,165.00	4,500.00	4,500.00
	\$202,510.00	\$164,300.00	\$172,000.00
MANUFACTURING.			
Great Falls Manufacturing Co	\$16,000.00	\$10,000.00	\$14,000.00
MISCELLANEOUS.			
Massachusetts Gas Companies	\$27,200.00	\$32,000.00	\$26,400.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 24, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors.....	\$2,022,717.57	Loans on New Hampshire real estate.....	\$200,192.61
Guaranty fund.....	100,000.00	Loans on other real estate	105,390.34
Interest.....	59,446.86	Loans on collateral se- curity.....	432,512.47
		Loans on personal se- curity.....	377,749.22
		Bonds and notes of this state.....	10,000.00
		Bonds of other states and municipalities.....	9,590.00
		Railroad bonds.....	315,676.00
		Miscellaneous bonds.....	363,600.00
		Bank stock.....	500.00
		Railroad stock.....	172,000.00
		Manufacturing stock.....	14,000.00
		Miscellaneous stock.....	26,400.00
		Bank building and fix- tures.....	5,164.53
		Cash on deposit	149,389.26
	\$2,182,164.43		\$2,182,164.43

SALMON FALLS BANK.—SALMON FALLS.

JOSEPH D. ROBERTS, *President*.JOHN Q. A. WENTWORTH, *Cashier*.

Directors—Joseph D. Roberts, John Q. A. Wentworth,
Edwin A. Stevens, Curtis W. Blaisdell, George W. Nut-
ter, Frank E. Brigham, Ralph S. Wentworth.

Investment Committee—John Q. A. Wentworth, Edwin
A. Stevens, George W. Nutter.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE CASHIER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Capital stock.....	\$50,000.00		\$50,000.00
Surplus.....	12,635.41		12,635.41
Business deposits.....	25,865.83		25,865.83
Bills unredeemed.....	1,098.00		1,098.00
Dividends unpaid.....	228.00		228.00
Premium.....	740.00		
	\$90,567.24		\$89,827.24

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$2,720.00	\$2,720.00	\$2,720.00
Loans on other real estate.....	23,411.00	23,411.00	23,411.00
Loans on collateral security.....	10,834.00	10,834.00	10,834.00
Loans on personal security.....	15,318.75	15,500.00	15,318.75
Bonds of other states and munici- palities.....	12,320.00	12,000.00	12,000.00
Railroad bonds.....	4,300.00	5,000.00	5,000.00
Miscellaneous bonds.....	7,120.00	7,000.00	6,000.00
Bank building and fixtures.....	500.00	500.00	500.00
Cash on deposit.....	7,653.08	7,653.08	7,653.08
Cash on hand.....	6,390.41	6,390.41	6,390.41
	\$90,567.24	\$91,008.49	\$89,827.24

SCHEDULE OF BONDS AND STOCKS OF THE SALMON FALLS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
COUNTY.			
Missoula, Mont., 6s.....	\$2,120.00	\$2,000.00	\$2,000.00
CITY AND TOWN.			
Bay City, Mich., 8s.....	\$5,200.00	\$5,000.00	\$5,000.00
SCHOOL DISTRICT.			
Arapahoe County, No. 17, Col., 4½s..	\$5,000.00	\$5,000.00	\$5,000.00
RAILROAD.			
Rutland Canadian, 4s.....	\$4,300.00	\$5,000.00	\$5,000.00
MISCELLANEOUS.			
Burlington Railway & Light Co., Iowa, 5s.....	\$6,120.00	\$6,000.00	\$5,000.00
St. Joseph Water Co., Mo., 5s.....	1,000.00	1,000.00	1,000.00
	\$7,120.00	\$7,000.00	\$6,000.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 28, 1908.

LIABILITIES.		RESOURCES.	
Capital stock	\$50,000.00	Loans on New Hampshire real estate	\$3,720.00
Undivided profits, less expenses and taxes	12,341.47	Loans on other real estate	20,511.00
Business deposits	31,325.41	Loans on collateral se- curity	17,127.75
Due savings bank	19,840.91	Loans on personal se- curity	15,350.00
Bills unredeemed	1,008.00	Bonds of other states and municipalities	12,000.00
Dividends unpaid.....	177.00	Railroad bonds	5,000.00
		Miscellaneous bonds....	6,000.00
		Bank fixtures	500.00
		Cash on deposit	24,595.63
		Cash on hand.....	9,978.41
	\$114,782.79		\$114,782.79

Incorporated, 1851.

Cashier's bond, personal, \$20,000. Date of bond, October 29, 1894.

Indebtedness of officers as principal, nothing; as surety, \$200.

Annual compensation of officers: President, nothing; cashier, \$200; directors, nothing; clerks, nothing.

Amount of capital stock owned by officers of the company, \$6,100.

WHITEFIELD SAVINGS BANK AND TRUST COMPANY.—WHITEFIELD.

V. H. DODGE, *President.*

FRED W. PAGE, *Treasurer.*

Directors—V. H. Dodge, George H. Morrison, E. M. Bray, George W. Darling, E. O. Garland, Manasah Perkins.

Investment Committee—V. H. Dodge, E. M. Bray, George W. Darling.

Clerks—W. G. Hadley, W. H. Colbath.

STATEMENT OF CONDITION JUNE 30, 1908.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$30,000.00		\$30,000.00
Undivided profits, less expenses and taxes.....	19,440.09		19,440.09
Business deposits.....	64,816.96		64,816.96
Due savings department.....	38,412.49		38,412.49
Certificates of deposit.....	10,000.00		10,000.00
Premium.....	187.50		
	<u>\$162,857.04</u>		<u>\$162,669.54</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on collateral security.....	\$8,729.28	\$8,729.28	\$8,729.28
Loans on personal security.....	132,179.65	132,179.65	132,179.65
Railroad stock (Baltimore & Cumberland Valley Extension).....	937.50	750.00	750.00
Bank building and fixtures.....	1,000.00	1,000.00	1,000.00
Due from agents.....	25.00	25.00	25.00
Cash on deposit.....	8,917.58	8,917.58	8,917.58
Cash on hand.....	11,068.03	11,068.03	11,068.03
	<u>\$162,857.04</u>	<u>\$162,669.54</u>	<u>\$162,669.54</u>

BALANCE SHEET DATE OF EXAMINATION, MAY 12, 1908.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$30,000.00	Loans on personal security	\$103,616.76
Undivided profits, less expenses and taxes....	19,093.38	Bank stock	750.00
Business deposits.....	69,255.09	Bank building and fixtures	1,000.00
Due savings department	1,448.21	Real estate	30.91
Certificates of deposit	3,638.47	Cash on deposit	9,435.84
Dividends unpaid	33.00	Cash on hand	8,634.64
	\$123,468.15		\$123,468.15

Incorporated, 1891.

Treasurer's bond, surety company, \$20,000, savings department; \$10,000, banking department. Date of bonds, July 1, 1907, and July 1, 1908.

Annual compensation of officers: President, \$200; treasurer, \$1,800; directors, \$2 each meeting; investment committee, \$25 each, annually; clerks, \$1,500.

Amount of capital stock owned by officers of the company, \$9,200.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$313,432.86	\$313,432.86
Guaranty fund.....	8,000.00	8,000.00
Interest.....	12,796.80	12,796.80
Premium.....	270.00	
	\$334,499.66	\$334,229.66

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$110,336.90	\$110,336.90	\$110,336.90
Loans on other real estate.....	9,244.03	9,244.03	9,244.03
Loans on collateral security.....	29,833.20	29,833.20	29,833.20
Loans on personal security.....	107,398.30	107,398.30	107,398.30
Bonds and notes of this state.....	35,348.74	35,348.74	35,348.74
Railroad bonds.....	1,870.00	2,000.00	2,000.00
Bank stock.....	1,400.00	1,000.00	1,000.00
Real estate.....	656.00	656.00	656.00
Cash on deposit.....	38,412.49	38,412.49	38,412.49
	\$334,499.66	\$334,229.66	\$334,229.66

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1908.

Amount of deposits June 30, 1907,	\$289,903.75
Amount of dividends declared during year,	10,485.74
Amount of deposits received,	117,506.02
	<hr/>
	\$417,895.51
Amount of withdrawals,	104,462.65
	<hr/>
Amount of deposits at close of business, June 30, 1908,	\$313,432.86
	<hr/>
Total income,	\$17,186.96
Interest paid out,	\$133.53
Salaries, rents, and incidental ex- penses,	3,023.33
State tax,	1,592.77
Other taxes,	94.25
Expenses of foreclosure, insurance, and repairs,	75.79
Premiums paid,	10.00
	<hr/>
	4,929.67
	<hr/>
Net income,	\$12,257.29
To surplus,	1,771.55
	<hr/>
Rate and amount of dividends declared, semi-annual, January, $1\frac{3}{4}$ per cent., July, 2 per cent.,	\$10,485.74
	<hr/>
Undivided earnings at last annual return,	\$11,025.25
Increase,	1,771.55
	<hr/>
Undivided earnings June 30, 1908,	\$12,796.80
Largest amount loaned to any person or corporation, \$10,000.	
Total amount invested in New Hampshire, \$257,027.73.	
Indebtedness of officers as principal, \$20,150.43; as surety, \$20,003.14.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF THE WHITEFIELD SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
CITY AND TOWN.			
Littleton, 4s.	\$2,000.00	\$2,000.00	\$2,000.00
Whitefield, fire district, 3½s.	5,500.00	5,500.00	5,500.00
Dalton, 4s.	1,700.00	1,700.00	1,700.00
Jefferson, note, 5s.	3,441.67	3,441.67	3,441.67
Bartlett, note, 5s.	5,000.00	5,000.00	5,000.00
Carroll, 5s.	2,600.00	2,600.00	2,600.00
Whitefield, 5s.	757.07	757.07	757.07
Whitefield, note, 3½s.	7,350.00	7,350.00	7,350.00
Whitefield, note, 4s.	2,000.00	2,000.00	2,000.00
Whitefield, note, 5s.	5,000.00	5,000.00	5,000.00
	\$35,348.74	\$35,348.74	\$35,348.74
RAILROAD.			
Long Island, 4s.	\$930.00	\$1,000.00	\$1,000.00
N. Y. Central & Hudson River, 4s.	940.00	1,000.00	1,000.00
	\$1,870.00	\$2,000.00	\$2,000.00
STOCKS.			
BANK.			
Atlantic National, Boston, Mass.	\$1,400.00	\$1,000.00	\$1,000.00

BALANCE SHEET DATE OF EXAMINATION, MAY 12, 1908.

LIABILITIES.		RESOURCES.	
Amount due depositors..	\$303,700.40	Loans on New Hampshire real estate	\$125,276.39
Guaranty fund	8,000.00	Loans on collateral se- curity	37,795.67
Interest	14,719.24	Loans on personal se- curity	136,318.84
		Bonds and notes of this state	21,848.74
		Railroad bonds	2,000.00
		Bank stock	1,000.00
		Real estate	731.79
		Cash on deposit in bank- ing department	1,448.21
	\$326,419.64		\$326,419.64

BUILDING AND LOAN ASSOCIATIONS.

BERLIN BUILDING AND LOAN ASSOCIATION.— BERLIN.

WILLIAM H. GERRISH, *President*. W. D. BRYANT, *Secretary*.
E. F. OSGOOD, *Treasurer*.

Directors—W. H. Gerrish, George Caird, C. C. Gerrish,
A. M. Munce, A. N. Gilbert, Julius Stahl, J. Howard
Wight, E. F. Osgood, O. F. Cole, A. R. Chapman, W. D.
Bryant, William W. Burlingame,

RESOURCES.		LIABILITIES.	
Loans to members on home- steads	\$19,700.00	Dues, capital	\$18,415.00
Loans on shares	1,480.00	Profits to shares (all series)	4,611.69
Real estate by foreclosure..	100.00		
Suspense account	199.82		
Cash in hands of treasurer..	1,546.87		
	<u>\$23,026.69</u>		<u>\$23,026.69</u>

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907..	\$1,165.09	Real estate loans.....	\$2,100.00
Dues	4,909.00	Share loans	300.00
Interest	1,201.10	Dues withdrawn.....	993.00
Premiums	174.34	Dues retired	4,298.00
Fines.....	146.37	Profits withdrawn	91.97
Real estate loans paid.....	4,600.00	Profits retired	2,200.70
		Expenses and taxes paid.	665.36
		Cash on hand June 30, 1908	1,546.87
	<u>\$12,195.90</u>		<u>\$12,195.90</u>

Number of shares last annual return, 382; number added during the year, 521½.

Number of shares withdrawn, 17; forfeited, none; retired, 30; matured, none.

Number of shares June 30, 1908, 387½.

Pledged shares on real estate loans, 124; pledged for share loans, 15.

Bond of secretary, \$2,000; salary of secretary, \$150; bond of treasurer, \$3,000; salary of treasurer, \$50.

CONCORD BUILDING AND LOAN ASSOCIATION.— CONCORD.

ALVIN B. CROSS, *President*. FRANK P. QUIMBY, *Secretary*.
NATHANIEL E. MARTIN, *Treasurer*.

Directors—Alvin B. Cross, Clifton W. Drake, David E. Davis, Hamilton A. Kendall, Eben B. Hutchinson, Fred B. Powell, Frank P. Quimby, James E. Randlett, Henry B. Eaton, Nathaniel E. Martin, Henry E. Chamberlin, Hinman C. Bailey.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads		Dues, capital	\$284,103.00
Loans on shares	\$351,050.00	Profits to shares (all series)	68,890.70
Real estate by foreclosure	7,600.00	Surplus	683.77
Suspense account	2,501.96	Notes payable	8,000.00
Cash in hands of treasurer	58.24		
	467.27		
	\$361,677.47		\$361,677.47

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907 ..	\$195.00	Real estate loans	\$32,850.00
Dues	75,393.00	Share loans	4,000.00
Interest	17,431.75	Dues retired	80,101.00
Premiums	3,685.00	Profits retired	25,800.28
Fines	1,024.54	Expenses and taxes paid ..	2,245.64
Real estate loans paid	35,600.00	Suspense account	193.39
Share loans paid	1,000.00	Notes payable	8,500.00
Withdrawal profits	3,401.20	Cash on hand June 30, 1908 ..	467.27
Membership	31.50		
Temporary loans paid	263.66		
Real estate (rent)	131.93		
Notes payable	16,000.00		
	\$154,157.58		\$154,157.58

Number of shares last annual return, 6,182; number added during the year, 807.

Number of shares retired, 903; matured, 117.

Number of shares June 30, 1908, 5,969.

Pledged shares on real estate loans, 1,746 $\frac{3}{8}$; pledged for share loans, 38.

Bond of secretary, \$5,000; salary of secretary \$1,500; bond of treasurer, \$10,000; salary of treasurer, \$200.

DOVER CO-OPERATIVE BANK.—DOVER.

J. FRANK SEAVEY, *President*. G. D. BARRETT, *Secretary*.
WILLIAM K. CHADWICK, *Treasurer*.

Directors—John H. Brackett, Charles M. Corson, Henry E. Perry, James F. Goodwin, E. C. Colbath, Miah B. Sullivan, David W. Herrett, James Craig, E. L. Currier, Adams T. Pierce.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads		Dues, capital	\$81,505 00
Loans on shares.....	\$91,585.00	Profits to shares(all series)	19,603.81
Real estate by foreclosure..	9,000.00	Interest, withdrawal profits, fines.....	414.00
Cash in hands of treasurer.	287.36	Surplus	102.30
Cash in hands of secretary.	241.10		
Taxes and insurance paid..	169.99		
	341.66		
	\$101,625.11		\$101,625.11

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907..	\$743.56	Real estate loans.....	\$14,760.00
Dues	17,363 00	Share loans.....	4,175.00
Interest	5,129.71	Dues withdrawn	10,505 00
Fines	63.90	Profits withdrawn	2,241.79
Real estate loans paid	6,950.00	Expenses and taxes paid.	416.35
Share loans paid	2,225.00	Interest paid	30 00
Withdrawal profits	356.22	Real estate (book value)...	287 36
Taxes repaid	188.46	Overdraft June 30, 1907.....	193.26
		Cash on hand June 30, 1908	411.09
	\$33,019.85		\$33,019.85

Number of shares last annual return, 1,460; number added during the year, 224.

Number of shares withdrawn, 203; forfeited, none; retired, none; matured, none.

Number of shares June 30, 1908, 1,481.

Pledged shares on real estate loans, 602; pledged for share loans, 285.

Bond of secretary, \$2,000; salary of secretary, \$250; bond of treasurer, \$1,000; salary of treasurer, \$50.

EXETER CO-OPERATIVE BANK.—EXETER.

WM. BURLINGAME, *President*. JOHN A. BROWN, *Secretary*.JOHN A. BROWN, *Treasurer*.

Directors—William Burlingame, Henry W. Anderson, Albert S. Wetherell, Rufus N. Elwell, George W. Hilliard, Albert J. Weeks, Herbert C. Day, Frederic A. Charles, C. Charles Hayes, Harry Merrill, William H. Seward, John A. Brown.

RESOURCES.		LIABILITIES.	
Loans to members on homesteads	\$95,075.00	Dues, capital	\$90,932.00
Loans on shares	8,400.00	Profits to shares (all series)	18,142.00
Loans to others	6,850.00	Interest, premiums, fines, etc., less expenses paid	1,976.26
Office furniture and fixtures	100.00	Surplus	2,274.38
Cash in hands of treasurer	3,282.42	Sale of real estate	400.00
Cash in hands of secretary	17.22		
	\$113,724.64		\$113,724.64

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907 ..	\$835.78	Real estate loans	\$18,050.00
Dues	22,566.00	Share loans	5,250.00
Interest	5,120.43	Dues withdrawn	12,578.00
Premiums	330.05	Dues matured	1,912.00
Fines	209.62	Profits withdrawn	3,215.07
Transfer fees	2.00	Profits matured	825.63
Real estate loans paid	13,250.00	Expenses	406.13
Share loans paid	2,200.00	Taxes and insurance	147.60
Withdrawal profits	251.97	Rebate	11.43
Rent	429.65	Loan to non-member	3,900.00
Real estate sold	4,400.00	Cash on hand June 30, 1908 ..	3,299.64
	\$49,595.50		\$49,595.50

Number of shares last annual return, 1,730; number added during the year, 523.

Number of shares withdrawn, 221; forfeited, none; retired, none; matured, 30.

Number of shares June 30, 1908, 2,002.

Pledged shares on real estate loans, 540; pledged for share loans, 142.

Bond of secretary and treasurer, \$3,000; salary of secretary and treasurer, \$250.

FRANKLIN BUILDING AND LOAN ASSOCIATION.— FRANKLIN.

EDWARD G. LEACH, *President*. OMAR A. TOWNE, *Secretary*.

OMAR A. TOWNE, *Treasurer*.

Directors—G. O. Thompson, Sumner Marvin, E. H. Sturtevant, John Whitehead, Omar A. Towne, I. M. Hanson, John W. Staples, M. Duffy, D. N. Whittaker.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$135,978.54	Dues, capital	\$117,803.00
Loans on shares	13,142.00	Profits to shares(all series)	22,082.82
Real estate by foreclosure ..	5,524.25	Surplus	4,502.15
Cash in hands of secretary ..	3,143.18	Paid-up certificates	13,400.00
	\$157,787.97		\$157,787.97

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907..	\$3,172.59	Real estate loans	\$21,377.70
Dues	27,011.00	Share loans	2,310.00
Interest	7,928.09	Dues withdrawn	25,565.00
Premiums	799.35	Profits withdrawn	6,008.99
Fines	57.52	Expenses paid	836.82
Real estate loans paid	17,217.36	Paid-up stock	2,000.00
Share loans paid	685.00	Miscellaneous	1,399.14
Paid-up stock	4,200.00	Cash on hand June 30, 1908	3,143.18
Miscellaneous	652.36		
Real estate sold	917.56		
	\$62,640.83		\$62,640.83

Number of shares last annual return, 2,264; number added during the year, 456.

Number of shares withdrawn, 526; forfeited, none; retired, none; matured, none.

Number of shares June 30, 1908, 2,194.

Pledged shares on real estate loans, 595; pledged for share loans, 151.

Bond of secretary and treasurer, \$1,500; salary of secretary and treasurer, \$450.

GORHAM BUILDING AND LOAN ASSOCIATION.— GORHAM.

W. C. LIBBY, *President.*

FRED W. NOYES, *Secretary.*

FRED W. NOYES, *Treasurer.*

Directors—J. T. Culham, Henry Marble, Simon Stahl, H. J. Weston, George Caird, Fred W. Noyes, H. C. Olson, C. C. Libby, J. C. Richardson, T. L. Marble, S. S. Bennett.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads*.....	\$15,250.00	Dues, capital.....	\$15,090.00
Loans on shares.....	488.00	Profits to shares (all series).....	1,175.17
Cash in hands of treasurer.....	967.95	Interest, premiums, fines, etc., less expenses paid.....	327.02
	\$16,705.95	Surplus.....	113.76
			\$16,705.95

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907*.....	\$2,496.00	Real estate loans.....	\$4,100.00
Dues.....	4,793.00	Share loans.....	488.00
Interest.....	750.75	Dues withdrawn.....	2,482.00
Premiums.....	284.67	Profits withdrawn.....	189.98
Fines.....	27.35	Expenses and taxes paid.....	139.00
Membership fees.....	2.50	Interest paid.....	41.65
Real estate loans paid.....	50.00	Cash on hand June 30, 1908.....	967.95
Withdrawal profits.....	4.31		
	\$8,408.58		\$8,408.58

Number of shares last annual return, 399; number added during the year, 50.

Number of shares withdrawn, 58; forfeited, none; retired, none; matured, none.

Number of shares June 30, 1908, 391.

Pledged shares on real estate loans, 79; pledged for share loans, 12.

Bond of secretary and treasurer, \$1,500; salary of secretary and treasurer, \$100.

* Error in 1907 report. Loans should have read \$11,200; cash, \$2,496.

HOME BUILDING AND LOAN ASSOCIATION.— NASHUA.

CHARLES H. BURKE, *President*. IVORY C. EATON, *Secretary*.

WALTER C. FRENCH, *Treasurer*.

Directors—Charles H. Burke, Walter C. French, Bertis A. Pease, Charles H. Austin, Charles M. Foote, William C. Leahy, Bradford Allen, Albert T. Laton, Ivory C. Eaton.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$25,964.99	Dues, capital.....	\$22,383.00
Loans on shares	2,954.75	Profits to shares(all series)	3,950.09
Loans to others.....	3,840.42	Interest, premiums, fines, etc., less expenses paid.	753.42
Cash in hands of treasurer.	222.39	Surplus	5,761.01
Cash in hands of secretary.	64.47	Suspense account.....	199.50
	\$33,047.02		\$33,047.02

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907..	\$954.30	Real estate loans.....	\$4,870.00
Dues	5,727.00	Share loans.....	250.00
Interest	1,597.90	Dues withdrawn.....	4,717.00
Premiums	272.50	Dues forfeited.....	45.00
Fines.....	89.58	Dues matured.....	2,610.00
Real estate loans paid	5,750.51	Profits withdrawn.....	1,900.04
Share loans paid	695.25	Expenses paid.....	496.29
Withdrawal profits	211.15	Interest	123.00
Bills payable	1,850.00	Bills payable	1,850.00
	\$17,148.19	Cash on hand June 30, 1908	286.86
			\$17,148.19

Number of shares last annual return, 451; number added during the year, 182.

Number of shares withdrawn, 116; forfeited, 3; matured, 18; retired, none.

Number of shares June 30, 1908, 496.

Pledged shares on real estate loans, 150; pledged for share loans, 9.

Bond of secretary, \$2,000; salary of secretary, \$350; bond of treasurer, \$2,000; salary of treasurer, \$50.

LACONIA BUILDING AND LOAN ASSOCIATION.— LACONIA.

W. S. BALDWIN, *President*. A. C. MOORE, *Secretary*.
C. W. TYLER, *Treasurer*.

Directors—C. W. Vaughan, S. S. Jewett, C. W. Tyler, W. F. Knight, F. P. Webster, L. J. Truland, L. E. Hayward, E. P. Thompson, C. H. Perkins, C. K. Sanborn, W. A. Plummer, A. C. Moore.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$42,821.60	Dues, capital	\$41,446.00
Loans on shares	500.00	Profits to shares(all series)	5,349.06
Real estate by foreclosure	8,300.00	Surplus	551.30
Office furniture and fixtures	450.00	Notes payable	4,800.00
Suspense account	63.72		
Cash in hands of treasurer	11.04		
	\$52,146.36		\$52,146.36

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907	\$657.35	Real estate loans	\$2,200.00
Dues	11,290.00	Share loans	500.00
Interest	2,579.47	Dues withdrawn	6,003.00
Premiums	14.00	Dues matured	14,085.00
Fines	330.97	Profits withdrawn	485.14
Real estate loans paid	7,385.67	Profits matured	3,554.28
Withdrawal profits	121.04	Expenses paid	805.27
Membership fees	9.00	Taxes paid	115.09
Rent of real estate	540.00	Cash on hand June 30, 1908	11.04
Dividend Traders' Ins. Co., Chicago, Ill.	10.92		
Rebate on taxes city of Laconia, overcharge	20.40		
Notes payable	4,800.00		
	\$27,758.82		\$27,758.82

Number of shares last annual return, 967; number added during the year, 165.

Number of shares withdrawn, 148; forfeited, none; retired, none; matured, 88.

Number of shares June 30, 1908, 896.

Pledged shares on real estate loans, 194; pledged for share loans, 20.

Bond of secretary, \$1,000; salary of secretary, \$175; bond of treasurer, \$2,000; salary of treasurer, \$25.

MANCHESTER BUILDING AND LOAN ASSOCIATION.—MANCHESTER.

WILLIAM McELROY, *President*. F. S. NUTTING, *Secretary*.

GEORGE A. WAGNER, *Treasurer*.

Directors—William McElroy, Henry W. Allen, Charles J. Abbott, Charles M. Floyd, John M. Kendall, Thomas W. Lane, George A. Wagner, Charles R. Dustin, J. Adam Graf, Arthur M. White, F. S. Nutting, James F. Baldwin, William H. Huse.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$387,825.00	Dues, capital	\$339,029.00
Loans on shares	3,400.00	Profits to shares (all series) ..	69,744.97
Loans to others	5,400.00	Interest, premiums, fines, etc., less expenses paid ..	4,347.20
Real estate by foreclosure ..	15,519.62	Surplus	1,359.64
Cash in hands of treasurer ..	3,378.57	Forfeited shares	1,082.00
Cash in hands of secretary ..	39.62		
	\$415,562.81		\$415,562.81

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907 ..	\$2,901.07	Real estate loans	\$51,100.00
Dues	81,878.00	Share loans	500.00
Interest	23,211.62	Dues withdrawn	63,959.00
Premiums	3,042.23	Dues retired	11,661.00
Fines	699.88	Dues matured	1,003.00
Transfer fees	43.00	Profits withdrawn	12,458.88
Real estate loans paid	43,425.00	Profits forfeited	8.00
Share loans paid	50.00	Profits retired	3,969.34
Withdrawal profits	2,721.66	Profits matured	395.05
Forfeiture profits	230.46	Expenses and taxes paid ..	3,205.58
Forfeited shares	1,023.00	Collateral loans	1,000.00
Mortgage loans paid	1,000.00	Interest paid	1,008.04
Collateral loans paid	100.00	Suspense account	1,209.50
Suspense account	1,535.02	Real estate account	11,200.00
Real estate account	2,204.44	Real estate expenses	328.51
Rent of real estate	1,065.84	Reduction in book value of real estate	3,204.44
Sale of real estate	3,891.71	Miscellaneous	25.00
Shares on foreclosed real estate	605.60	Cash on hand June 30, 1908 ..	3,418.19
Miscellaneous	25.00		
	\$169,653.53		\$169,653.53

Number of shares last annual return, 6,975; number added during the year, 1,208.

Number of shares withdrawn, 1,419; forfeited, 18; retired, 92; matured, 7.

Number of shares June 30, 1908, 6,647.

Pledged shares on real estate loans, 2,011; pledged for share loans, 46.

Bond of secretary, \$5,000; salary of secretary, \$1,500; bond of treasurer, \$5,000; salary of treasurer, \$125.

MILFORD BUILDING AND LOAN ASSOCIATION.— MILFORD.

G. A. WORCESTER, *President*. CARL E. KNIGHT, *Secretary*.

CARL E. KNIGHT, *Treasurer*.

Directors—John McLane, F. E. Kaley, J. E. Webster, Edward Finerty, George A. Worcester, C. S. Emerson, C. E. Knight, B. F. Foster, C. E. Kendall, W. S. Keith, E. E. Hill, J. A. Bruce.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$30,900.00	Dues, capital	\$23,157.00
Loans on shares	25.00	Profits to shares(all series)	4,877.65
Cash in hands of treasurer..	12.52	Interest, fines, etc., less expenses paid	316.64
		Reserve premium	799.00
		Surplus	787.23
		Souhegan National Bank.	1,000.00
	\$30,937.52		\$30,937.52

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907..	\$2,638.53	Real estate loans	\$200.00
Dues	4,479.00	Share loans	50.00
Interest	1,343.98	Dues withdrawn	1,510.00
Fines	28.30	Dues matured	5,442.00
Real estate loans paid	300.00	Profits withdrawn	269.61
Share loans paid	25.00	Profits matured	2,085.28
Withdrawal profits	59.63	Expenses	298.74
Note payable	3,425.00	Taxes paid	6.29
		Note payable	2,425.00
		Cash on hand June 30, 1908	12.52
	\$12,299.44		\$12,299.44

Number of shares last annual return, 410; number added during the year, 74.

Number of shares withdrawn, 39; forfeited, none; retired, none; matured, 42.

Number of shares June 30, 1908, 403.

Pledged shares on real estate loans, 167; pledged for share loans, 5.

Bond of secretary and treasurer, \$5,000; salary of secretary and treasurer, \$250.

NASHUA BUILDING AND LOAN ASSOCIATION.— NASHUA.

JOHN A. FISHER, *President*. WILLIAM C. SMALL, *Secretary*.

FREDERICK A. EATON, *Treasurer*.

Directors—John A. Fisher, George H. Alley, William C. Small, Frederick A. Eaton, James H. Tolles, John H. Field, Joseph L. Clough, Horace C. Phaneuf, James H. Hunt.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$187,765.00	Dues, capital	\$178,612.00
Loans on shares	4,970.00	Profits to shares (all series) ..	37,670.63
Notes receivable	21,000.00	Interest, premiums, fines, etc., less expenses paid ..	1,883.58
Real estate by foreclosure and otherwise ..	14,346.37	Reserve premium	14,404.94
Office furniture and fixtures ..	224.60	Forfeited shares account ..	9.00
Cash in hands of treasurer ..	2,538.77	Notes payable	4,000.00
Cash in hands of secretary ..	834.06	Maturity No. 16	403.70
\$5,000 N. Y. New Haven & Hartford R. R. 4% bonds ..	5,225.00		
Taxes advanced	80.10		
	\$236,983.90		\$236,983.90

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907 ..	\$6,108.81	Real estate loans	\$47,607.38
Dues	44,686.00	Share loans	50,276.00
Interest	10,461.22	Dues withdrawn	16,693.00
Premiums	1,881.25	Dues matured	12,972.00
Fines	366.18	Profits withdrawn	2,262.22
Transfer fees, etc.	47.10	Profits matured	5,959.18
Real estate loans paid and matured ..	22,487.00	Expenses and taxes paid ..	2,298.64
Share loans paid and matured ..	66,576.00	Taxes advanced	20.50
Withdrawal profits	489.69	Interest and fines refunded	1.02
Expense account	313.49	Notes receivable	29,000.00
Notes payable	11,000.00	Notes payable	7,000.00
Notes receivable	8,000.00	Interest on same	44.39
Real estate accounts	7,899.18	Real estate accounts	3,211.86
Maturity No. 16	403.70	Cash on hand June 30, 1908 ..	3,372.83
	\$180,719.62		\$180,719.62

Number of shares last annual return, 3,582; number added during the year, 819.

Number of shares withdrawn, 549; forfeited, none; retired, none; matured, 94.

Number of shares June 30, 1908, 3,758.

Pledged shares on real estate loans, 908; pledged for share loans, 138.

Bond of secretary, \$4,000; salary of secretary, \$700; bond of treasurer, \$5,000; salary of treasurer, \$100.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.—
BERLIN.

A. N. GILBERT, *President*. A. H. EASTMAN, *Secretary*.
A. H. EASTMAN, *Treasurer*.

Directors—A. N. Gilbert, H. E. Miles, Cyril Brooks, M. J. Mullen, Herbert I. Goss, P. W. McHugh, A. H. Eastman, Don C. Hamlin, T. H. McHugh.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$9,100.00	Dues, capital	\$14,552.50
Loans on shares	6,000.00	Profits to shares (all series)	3,844.76
Cash in hands of treasurer.	3,072.24		
Unpaid interest	149.82		
Unpaid fines	26.09		
Unpaid premiums	49.11		
	\$18,397.26		\$18,397.26

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907..	\$328.20	Real estate loans	\$2,500.00
Dues	4,271.00	Dues withdrawn	3,610.50
Interest	911.08	Expenses and taxes paid.	365.18
Premiums	69.20	Return premiums	112.45
Fines	46.73	Interest	665.84
Temporary expense account	15.00	Temporary expenses	15.00
Loans repaid	4,700.00	Cash on hand June 30, 1908	3,072.24
	\$10,341.21		\$10,341.21

Number of shares last annual return, 397½; number added during the year, 7½.

Number of shares withdrawn, 63; forfeited, none; retired, none; matured, none.

Number of shares June 30, 1908, 342.

Pledged shares on real estate loans, 45½; pledged for share loans, 30.

Bond of secretary and treasurer, \$5,000; salary of secretary and treasurer, \$100.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.—
NASHUA.

HENRY H. DAVIS, *President*. MILTON A. TAYLOR, *Secretary*.

MILTON A. TAYLOR, *Treasurer*.

Directors—Henry H. Davis, William R. Mooney, M. A. Taylor, Charles A. Roby, George H. Brigham, Albert Shedd, M. H. O'Grady, N. S. Whitman, H. H. Jewell, John Hagerty, Walter F. Norton, E. D. Perrault.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads		Dues, capital	\$92,306.00
Loans on shares	\$103,768.32	Profits to shares (all series)	18,242.88
Real estate by foreclosure	4,127.00	Interest, premiums, fines, etc., less expenses paid	1,070.53
Cash in hands of treasurer	2,200.00	Surplus and reserve	6,241.94
Collateral loan	2,940.58		
Personal loan	2,000.00		
Taxes and insurance	2,500.00		
	325.45		
	\$117,861.35		\$117,861.35

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907 ..	\$2,356.48	Real estate loans	\$25,610.00
Dues	26,049.00	Share loans	2,762.00
Interest	5,257.41	Dues withdrawn	11,249.00
Premiums	967.50	Dues matured	7,146.00
Fines	41.07	Profits withdrawn	1,786.95
Real estate loans paid	16,275.00	Profits matured	2,949.19
Share loans paid	1,080.00	Expenses	1,059.87
Withdrawal profits	466.02	Taxes paid, insurance and expenses	341.89
Rents	353.00	Notes payable	5,920.00
Notes payable	5,920.00	Cash on hand June 30, 1908 ..	2,940.58
Collateral notes	2,000.00		
Account real estate	1,000.00		
	\$61,765.48		\$61,765.48

Number of shares last annual return, 1,966; number added during the year, 623.

Number of shares withdrawn, 319; forfeited, none; retired, none; matured, 51.

Number of shares June 30, 1908, 2,219.

Pledged shares on real estate loans, 414; pledged for share loans, 158.

Bond of secretary and treasurer, \$4,000; salary of secretary and treasurer, \$650.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.—
ROCHESTER.

FRANK B. PRESTON, *President*. F. E. SMALL, *Secretary*.
FREDERIC E. SMALL, *Treasurer*.

Directors—Frank B. Preston, Joseph Warren, John L. Meader, Albert D. Jones, Isidore P. Marcotte, Willard M. March, Charles D. Colman, Charles D. Fox, William G. Bradley, Laurence V. McGill, George W. Shaw, Frederic E. Small.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$2,200.00	Dues, capital	\$4,239.00
Loans to others	225.00	Interest, premiums, fines	90.37
Cash in hands of treasurer	1,708.32		
Cash in hands of secretary	4.02		
Initial expense	192.03		
	<u>\$4,329.37</u>		<u>\$4,329.37</u>

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Dues	\$4,239.00	Real estate loans	\$2,425.00
Interest	55.76	Expenses and taxes paid	192.03
Premiums	16.83	Cash on hand June 30, 1908	1,712.34
Fines	17.78		
	<u>\$4,329.37</u>		<u>\$4,329.37</u>

Number of shares last annual return, none; number added during the year, 492.

Number of shares withdrawn, none; forfeited, none; retired none; matured, none.

Number of shares June 30, 1908, 492.

Pledged shares on real estate loans, 15; pledged for share loans, none.

Bond of secretary, \$1,000; salary of secretary, nothing; bond of treasurer, \$1,000; salary of treasurer, nothing.

PORTSMOUTH BUILDING AND LOAN ASSOCIATION.—PORTSMOUTH.

JOHN W. EMERY, *President.* JOHN PENDER, *Secretary.*

JOHN PENDER, *Treasurer.*

Directors—M. M. Collis, John Hallam, William J. Moat, A. C. Heffenger, L. T. Burnham, John Pender, Fred H. Ward, Freeman R. Garrett, Gustave Peyser, Frank M. Dennett, William L. Conlon, M. J. Griffin.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$98,725.00	Dues, capital	\$83,107.00
Cash in hands of treasurer.	1,479.04	Profits to shares (all series)	17,301.44
Cash in hands of secretary.	204.40		
	\$100,408.44		\$100,408.44

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907..	\$1,896.57	Real estate loans.....	\$8,900.00
Dues	19,490.00	Dues withdrawn.....	17,554.00
Interest	4,481.96	Dues matured.....	3,168.00
Premiums	28.02	Profits withdrawn.....	3,263.91
Fines.....	148.60	Profits matured.....	1,141.04
Real estate loans paid.....	10,100.00	Expenses and taxes paid	449.76
Fees.....	12.00	Cash on hand June 30, 1908	1,683.44
	\$36,160.15		\$36,160.15

Number of shares last annual return, 1,736; number added during the year, 250.

Number of shares withdrawn, 340; forfeited, none; retired, none; matured, 22.

Number of shares June 30, 1908, 1,624.

Pledged shares on real estate loans, 544; pledged for share loans, none.

Bond of secretary and treasurer, \$5,000; salary of secretary, \$300; salary of treasurer, \$75.

ROCHESTER BUILDING AND LOAN ASSOCIATION. —ROCHESTER.

SIDNEY B. HAYES, *President*. FRANK L. KENDALL, *Secretary*.

FRANK L. KENDALL, *Treasurer*.

Directors—S. C. Meader, George E. Varney, L. P. Pickering, John Young, John E. Meader, R. J. Wallace, Elmer J. Smart, P. H. Hartigan, John W. Dame, Peter Poisson, Charles E. Quimby, Frank L. Kendall.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$110,433.00	Dues, capital	\$104,117.00
Loans on shares	5,168.00	Profits to shares (all series)	11,918.31
Real estate by foreclosure ..	2,650.00	Interest, premiums, fines, etc., less expenses paid ..	2,532.25
Cash in hands of treasurer ..	367.38	Surplus	50.82
	\$118,618.38		\$118,618.38

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907 ..	\$3,689.38	Real estate loans	\$25,550.00
Dues	29,430.00	Share loans	5,105.00
Interest	5,498.00	Dues withdrawn	8,143.00
Fines	222.37	Dues retired	16,102.00
Transfer fees	1.50	Dues matured	864.00
Real estate loans paid	19,607.00	Dues forfeited	495.00
Share loans paid	3,387.00	Profits withdrawn	739.74
Withdrawal profits	172.35	Profits forfeited	170.02
Forfeiture profits	42.51	Profits retired	3,455.57
Repaid taxes	40.31	Profits matured	350.70
Membership fees	30.00	Expenses and taxes paid ..	911.83
Real estate rents	216.00	Taxes paid	35.56
		Real estate expenses	46.62
		Cash on hand June 30, 1908	367.38
	\$62,336.42		\$62,336.42

Number of shares last annual return, 2,328; number added during the year, 533.

Number of shares withdrawn, 262; forfeited, 5; retired, 185; matured, 7.

Number of shares June 30, 1908, 2,402.

Pledged shares on real estate loans, 566; pledged for share loans, 108.

Bond of secretary, \$3,000; salary of secretary, \$600; bond of treasurer, \$5,000; salary of treasurer, \$50.

RUMFORD BUILDING AND LOAN ASSOCIATION.— CONCORD.

JOSIAH E. DWIGHT, *President*. ELWIN L. PAGE, *Secretary*.

ISAAC M. SAVAGE, *Treasurer*.

Directors—John Brooks, Cornelius E. Clifford, Josiah E. Dwight, George Goodhue, James K. Kennedy, Louis C. Merrill, Elwin L. Page, Isaac M. Savage, James B. Shapleigh.

RESOURCES.		LIABILITIES.	
Loans to members on home steads	\$71,900.00	Dues, capital	\$64,522.00
Loans on shares	3,200.00	Profits to shares (all series)	9,958.84
Office furniture and fixtures	70.00	Interest, premiums, fines, etc., less expenses paid..	806.13
Cash in hands of treasurer.	116.97		
	\$75,286.97		\$75,286.97

Receipts and Disbursements for Year ending June 30, 1908.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1907..	\$519.18	Real estate loans.....	\$8,900.00
Dues	17,788.00	Dues withdrawn.....	9,062.00
Interest	3,474.36	Dues retired.....	9,300.00
Premiums	667.50	Dues matured.....	2,244.00
Fines	97.37	Profits withdrawn	825.95
Entry fees	17.50	Profits retired.....	3,196.09
Real estate loans paid	11,500.00	Profits matured.....	1,156.00
Share loans paid	1,500.00	Expenses and taxes paid.	778.56
Payments to mature.....	17.53	Bills payable	1,400.00
Bills payable	1,400.00	Interest on same.....	1.87
		Cash on hand June 30, 1908	116.97
	\$36,981.44		\$36,981.44

Number of shares last annual return, 1,576; number added during the year, 290.

Number of shares withdrawn, 279; forfeited, none; retired, 85; matured, 17.

Number of shares June 30, 1908, 1,485.

Pledged shares on real estate loans, 392; pledged for share loans, 32.

Bond of secretary, \$1,000; salary of secretary, \$400; bond of treasurer, \$1,000; salary of treasurer, \$50.

BANKS AND TRUST COMPANIES IN PROCESS OF LIQUIDATION.

CHESHIRE PROVIDENT INSTITUTION.—KEENE.

ORVILLE E. CAIN, Keene, Assignee.

*Statement of Condition, as returned by Assignee, June 30,
1908.*

Liabilities.

Amount due depositors	\$266,807.13
Due on dividend No. 1	272.57
Due on dividend No. 2	381.56
	<hr/> \$267,461.26

Resources.

	Estimated value.	Value on books.
Loans secured by western mortgages		\$10,400.00
Loans on personal security (local)		60.69
Loans on personal security (western)		2,840.61
Loans on collateral security (local)		6,645.89
Loans on collateral security (western)		43,744.83
Miscellaneous bonds	\$2,500.00	40,400.00
Miscellaneous stocks		5,381.04
Real estate by foreclosure	5,000.00	72,129.46
Cash on deposit in authorized banks	36,048.98	36,048.98
	<hr/> \$43,548.98	<hr/> \$217,651.30

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1907,	\$27,719.88
Collected since June 30, 1907 :	
On principal of notes, bonds, and stocks,	8,934.65
On interest and dividends,	1,109.92
On rents,	50.00
On miscellaneous items,	29.50
	<hr/>
	\$37,843.95

Disbursements.

Paid depositors on account dividend No. 1,	\$228.42
Paid depositors on account dividend No. 2,	228.42
Paid depositors on account dividend No. 3,	91.79
Paid depositors on account dividend No. 4,	45.86
Paid depositors on account dividend No. 5,	45.86
Paid depositors on account dividend No. 6,	45.86
Paid depositors on account dividend No. 7,	45.86
Paid depositors on account dividend No. 8,	45.86
Paid taxes,	282.61
Paid expenses, litigation, foreclosure, etc.,	497.51
Paid local expenses,	236.92
Cash on hand June 30, 1908,	36,048.98
	<hr/>
	\$37,843.95

Dividends declared since date of liquidation, 85 per cent.

GUARANTY SAVINGS BANK.—MANCHESTER.

NATHAN P. HUNT, Manchester, *Treasurer*.*Statement of Condition, as returned by Treasurer, June 30, 1908.**Liabilities.*

Amount due depositors	\$64,889.81
Due on dividend No. 1	51.60
Due on dividend No. 2	52.41
Due on dividend No. 3	37.88
Due on dividend No. 4	43.28
Due on dividend No. 5	67.05
Due on dividend No. 6	271.09
Due on dividend No. 7	708.94
Due on dividend No. 8	1,823.62
	<hr/> \$67,945.68

Resources.

	Estimated value.	Value on books.
Loans secured by western mortgages	\$6,500.00	\$8,000.00
Loans secured by local real estate	1,800.00	1,800.00
Loans on personal security (western)	3,000.00	21,238.58
Loans on collateral security (local)	500.00	924.28
Loans on collateral security (western)		3,000.00
Miscellaneous bonds	4,600.00	12,000.00
Bank stock	500.00	10,000.00
Miscellaneous stocks		7,000.00
Certificates of deposit	104.80	3,493.28
Real estate by foreclosure	23,544.86	69,249.61
Cash on deposit in authorized banks	34,802.64	34,802.64
	<hr/> \$75,352.30	<hr/> \$172,108.39

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1907,	\$23,652.14
Collected since June 30, 1907 :	
On principal of notes, bonds, and stocks,	3,346.43
On interest and dividends,	3,484.96
On rents,	2,194.88
On miscellaneous items,	13,976.82
	<hr/>
	\$46,655.23

Disbursements.

Paid depositors on account dividend No. 1,	\$2.07
Paid depositors on account dividend No. 2,	2.07
Paid depositors on account dividend No. 3,	2.20
Paid depositors on account dividend No. 4,	2.63
Paid depositors on account dividend No. 5,	14.30
Paid depositors on account dividend No. 6,	37.73
Paid depositors on account dividend No. 7,	560.24
Paid depositors on account dividend No. 8,	1,580.76
Losses charged off,	2,185.68
Paid taxes,	1,125.43
Paid expenses on foreclosed real estate,	1,024.27
Paid local expenses,	1,821.93
Cash on hand June 30, 1908,	38,295.92
	<hr/>
	\$46,655.23

Dividends declared since date of liquidation, 95 per cent.

KEENE FIVE-CENTS SAVINGS BANK.—KEENE.

GEORGE A. LITCHFIELD, Keene, Assignee.

*Statement of Condition, as returned by Assignee, June 30, 1908.**Liabilities.*

Amount due depositors.....	\$301,887.22
Due on dividend No. 1.....	406.61
Due on dividend No. 2.....	414.35
Due on dividend No. 3.....	274.23
Due on dividend No. 4.....	376.40
Due on dividend No. 5.....	487.06
Due on dividend No. 6.....	471.33
Due on dividend No. 7.....	520.13
Due on dividend No. 8.....	900.39
Due on dividend No. 9.....	4,847.28
Due on dividend No. 10.....	10,592.58
	<hr/> \$321,177.58

Resources.

	Estimated value.	Value on books.
Loans secured by western mortgages.....	\$4,500.00	\$7,950.00
Loans secured by local real estate.....	755.00	755.00
Loans on personal security (western).....		7,000.00
Loans on collateral security (local).....	355.81	1,789.81
Miscellaneous bonds.....	2,550.00	15,775.00
Miscellaneous stocks.....	500.00	26,946.28
Real estate by foreclosure.....	800.00	13,198.45
Cash in hands of agents.....	96.85	96.85
Cash on deposit in authorized banks.....	55,101.63	55,101.63
Cash on hand.....	299.40	299.40
	<hr/> \$64,958.69	<hr/> \$128,903.42

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1907,	\$101,977.83
Collected since June 30, 1907 :	
On principal of notes, bonds, and stocks,	4,130.00
On interest and dividends,	2,860.58
On miscellaneous items,	2,625.00
	<hr/>
	\$111,593.41

Disbursements.

Paid depositors on account dividend No. 1,	\$60.25
Paid depositors on account dividend No. 2,	58.90
Paid depositors on account dividend No. 3,	87.63
Paid depositors on account dividend No. 4,	108.46
Paid depositors on account dividend No. 5,	221.33
Paid depositors on account dividend No. 6,	329.62
Paid depositors on account dividend No. 7,	374.19
Paid depositors on account dividend No. 8,	904.02
Paid depositors on account dividend No. 9,	2,419.29
Paid depositors on account dividend No. 10,	49,784.87
Paid expenses, litigation, foreclosure, etc.,	270.78
Paid local expenses,	476.19
Paid allowance to assignee by order of court,	1,000.00
Cash on hand June 30, 1908,	55,497.88
	<hr/>
	\$111,593.41

Dividends declared since date of liquidation, 87½ per cent.

MECHANICS' SAVINGS BANK.—NASHUA.

CHARLES W. HOITT, Nashua, Assignee.

*Statement of Condition, as returned by Assignee, June 30,
1908.*

Liabilities.

Amount due depositors	\$279,186.76
Due on dividend No. 1	69.15
Due on dividend No. 2	71.22
Due on dividend No. 3	409.44
Due on dividend No. 4	793.16
Due on dividend No. 5	1,349.67
Due on dividend No. 6	8,610.21
	<hr/>
	\$290,489.61

Resources.

	Estimated value.	Value on books.
Real estate taken by order of court	\$6,700.00	\$10,000.00
Cash in hands of agents	7,590.21	7,590.21
Cash on deposit in authorized banks	27,285.21	27,285.21
Cash on hand	15,791.13	15,791.13
	<hr/>	<hr/>
	\$57,366.55	\$60,666.55

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1907,	\$55,489.22
Collected since June 30, 1907 :	
On principal of notes, bonds, and stocks,	4,827.25
On interest and dividends,	2,208.28
	<hr/>
	\$62,524.75

Disbursements.

Paid depositors on account dividend No. 3.	\$254.34
Paid depositors on account dividend No. 4.	212.68
Paid depositors on account dividend No. 5,	526.30
Paid depositors on account dividend No. 6,	9,473.45
Paid local expenses,	1,391.43
Cash on hand June 30, 1908,	50,666.55
	<hr/>
	\$62,524.75

Dividends declared since date of liquidation, 65 per cent.

NEW IPSWICH SAVINGS BANK.—NEW IPSWICH.

THOMAS D. LUCE, Nashua, *Receiver*.*Statement of Condition, as returned by Receiver, June 30,
1908.**Liabilities.*

Due on dividend No. 1	\$97.38
Due on dividend No. 2	46.78
	\$144.16

Resources.

	Estimated value.	Value on books.
Loans secured by local real estate	\$1,087.50	\$2,175.00
Real estate by foreclosure	5,123.25	6,831.00
Bank building and fixtures	200.00	1,000.00
Cash on deposit in authorized banks	3,937.42	3,937.42
	\$10,348.17	\$13,943.42

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1907,	\$2,301.48
Collected since June 30, 1907:	
On principal of notes, bonds, and stocks.	1,505.00
On interest and dividends,	88.08
On rents,	3.00
On miscellaneous items.	460.67
	<hr/>
	\$4,358.23

Disbursements.

Paid taxes,	\$141.10
Paid expenses, litigation, foreclosure, etc.,	110.25
Paid local expenses,	169.46
Cash on hand June 30, 1908,	3,937.42
	<hr/>
	\$4,358.23

Dividends declared since date of liquidation, 110 per cent.

SECURITY TRUST COMPANY.—NASHUA.

LESTER F. THURBER, Nashua, Assignee.

*Statement of Condition, as returned by Assignee, June 30,
1908.*

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock	\$200,000.00
Business deposits	88,313.94
Due savings department	29,600.00
Certificates of deposit	105,957.74
Treasurer's checks	16,277.40
Credit balance, real estate	36,375.18
	<hr/> \$476,524.26

Resources.

	Estimated value.	Value on books.
Loans on real estate		\$66,820.22
Loans on collateral security	\$31,056.00	31,056.00
Loans on personal security		137,096.74
Miscellaneous bonds		24.00
Manufacturing stock		26,700.00
Miscellaneous stock		9,000.00
Claims paid by order of court		2,741.02
Certificate of deposit		9,710.29
Bank building and fixtures		4,610.75
Debenture bond, interest account		4,986.60
Coupons advanced		12,178.24
Due from American Loan & Trust Co.		144.54
Cash on deposit	126,119.22	126,119.22
Cash on hand	669.74	669.74
Deficit, profit and loss		44,666.90
	<hr/> \$157,844.96	<hr/> \$476,524.26

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1907,	\$171,661.33
Collected since June 30, 1907:	
On interest and dividends,	2,617.51
On miscellaneous items,	931.68
	<hr/>
	\$175,210.52

Disbursements.

Paid account services of assignee, per order of court,	\$15,000.00
Paid account services of commissioner, per order of court,	135.00
Paid amount allowed by court for expenses of collection,	1,584.26
Paid local expenses,	646.30
Cash on hand June 30, 1908,	157,844.96
	<hr/>
	\$175,210.52

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$102,727.47
Due on dividend No. 1	18.20
Due on dividend No. 2	20.57
Due on dividend No. 3	28.80
Due on dividend No. 4	322.96
Due on dividend No. 5	918.64
Due on dividend No. 6	851.62
	<hr/> \$104,888.26

Resources.

	Estimated value.	Value on books.
Loans on personal security (local)	\$179.00	\$179.00
Loans on personal security (western)		76,538.92
Loans on collateral security (local)	9,121.55	9,121.55
Loans on collateral security (western)		11,000.00
Miscellaneous bonds		378.00
Manufacturing stock		7,500.00
Real estate by foreclosure		8,162.25
Due from trust and banking department		29,600.00
Cash on deposit in authorized banks	5,633.63	5,633.63
Cash on hand	157.67	157.67
	<hr/> \$15,091.85	<hr/> \$148,271.02

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1907,	\$36,163.10
Collected since June 30, 1907:	
On principal of notes, bonds, and stocks,	2.00
On interest and dividends,	224.22
	<hr/>
	\$36,389.32

Disbursements.

Paid depositors on account dividend No. 1,	\$0.19
Paid depositors on account dividend No. 2,	.19
Paid depositors on account dividend No. 3,	.13
Paid depositors on account dividend No. 4,	6.55
Paid depositors on account dividend No. 5,	89.63
Paid depositors on account dividend No. 6,	901.33
Cash on hand June 30, 1908,	35,391.30
	<hr/>
	\$36,389.32

Dividends declared since date of liquidation, 65 per cent.

SULLIVAN SAVINGS INSTITUTION.—CLAREMONT.

HENRY C. SANDERS, Claremont, Assignee.

*Statement of Condition, as returned by Assignee, June 30, 1908.**Liabilities.*

Amount due depositors	\$335,609.15
Due on dividend No. 1	131.89
Due on dividend No. 2	185.83
Due on dividend No. 3	284.11
Due on dividend No. 4	492.87
Due on dividend No. 5	439.79
Due on dividend No. 6	646.45
Due on dividend No. 7	1,642.14
	<hr/>
	\$339,432.23

Resources.

	Estimated value.	Value on books.
Loans on personal security (local)		\$1,446.47
Loans on personal security (western)	\$200.00	44,918.85
Loans on collateral security (local)	500.00	2,489.34
Loans on collateral security (western)		11,995.88
Certificates of deposit	1,163.53	1,163.53
Real estate by foreclosure	27,117.83	91,423.67
Cash in hands of agents	118.90	118.90
Cash on deposit in authorized banks	43,684.07	43,684.07
Cash on hand	789.65	789.65
Cash items	348.24	663.30
	<hr/>	
	\$73,922.22	\$198,693.66

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1907,	\$44,231.47
Collected since June 30, 1907 :	
On principal of notes, bonds, and stocks,	2,960.00
On interest and dividends,	1,154.38
On rents,	129.01
	<hr/>
	\$48,474.86

Disbursements.

Paid depositors on account dividend No. 1.	\$42.77
Paid depositors on account dividend No. 2.	42.77
Paid depositors on account dividend No. 3.	49.02
Paid depositors on account dividend No. 4.	35.84
Paid depositors on account dividend No. 5.	30.43
Paid depositors on account dividend No. 6.	61.60
Paid depositors on account dividend No. 7.	290.02
Paid taxes.	341.18
Paid expenses, litigation, foreclosure, etc.,	384.31
Paid local expenses,	777.47
Cash on hand June 30, 1908.	46,419.45
	<hr/>
	\$48,474.86

Dividends declared since date of liquidation, 71½ per cent.

SAVINGS BANKS DOING BUSINESS IN THE SAME OFFICE
WITH NATIONAL OR STATE BANKS.

Amoskeag Savings Bank, Manchester, with Amoskeag National Bank.
Bristol Savings Bank, with Bristol National Bank.
City Savings Bank, Berlin, with City National Bank.
City Savings Bank, Laconia, with Laconia National Bank.
Colebrook Guaranty Savings Bank, with Colebrook National Bank.
Dartmouth Savings Bank, Hanover, with Dartmouth National Bank.
Derry Savings Bank, with Derry National Bank.
Farmers' Savings Bank, Pittsfield, with Pittsfield National Bank.
Farmington Savings Bank, with Farmington National Bank.
Franklin Savings Bank, with Franklin National Bank.
Hillsborough County Savings Bank, Manchester, with Merchants' National Bank.
Iona Savings Bank, Tilton, with Citizens' National Bank.
Laconia Savings Bank, with People's National Bank.
Lancaster Savings Bank, with Lancaster Trust Co.
Littleton Savings Bank, with Littleton National Bank.
Manchester Savings Bank, with Manchester National Bank.
Mascoma Savings Bank, Lebanon, with National Bank of Lebanon.
Mechanics' Savings Bank, Manchester, with Second National Bank.
Merchants' Savings Bank, Dover, with Merchants' National Bank.
Merrimack County Savings Bank, Concord, with Mechanics National Bank.
Merrimack River Savings Bank, Manchester, with First National Bank.
Monadnock Savings Bank, Jaffrey, with Monadnock National Bank.
Newport Savings Bank, with First National Bank.
Norway Plains Savings Bank, Rochester, with Rochester National Bank.
Nutfield Savings Bank, Derry, with First National Bank.
People's Savings Bank, Manchester, with Amoskeag National Bank.
Piscataqua Savings Bank, Portsmouth, with First National Bank.
Plymouth Guaranty Savings Bank, with Pemigewasset National Bank.
Rollinsford Savings Bank, with Salmon Falls State Bank.
Siwooganock Savings Bank, Lancaster, with Lancaster National Bank.
Sugar River Savings Bank, Newport, with Citizens' National Bank.
Union Guaranty Savings Bank, Concord, with First National Bank.
Woodsville Guaranty Savings Bank, with Woodsville National Bank.

STATISTICAL TABLES.

TABLE No. 1.—Showing the number, condition, and progress of the Savings Banks and Savings Departments of Banking Companies in each year, from 1850 to 1908, inclusive.

Year.	Number of banks.	Number of depositors.	Amount of deposits.	Increase or decrease in amount of deposits from previous year.	Average to each depositor.	Average to each person in the state.	Population (about).
1850	12	13,031	\$1,641,543.71	Inc.	\$76,972.76	\$5.16	318,000
1851	13	14,316	1,776,668.00		135,254.29	5.58	318,000
1852	15	15,771	2,009,619.42		232,849.42	6.32	318,000
1853	16	18,105	2,507,909.61		498,292.19	7.89	318,000
1854	16	20,154	3,222,261.52		714,351.91	10.13	318,000
1855	17	21,300	3,341,256.81		118,995.29	10.51	318,000
1856	19	23,489	3,537,363.31		196,106.50	11.12	318,000
1857	20	27,786	3,748,285.63		210,922.32	11.79	318,000
1858	21	23,463	3,588,685.23	Dec.	159,627.40	11.29	318,000
1859	23	26,762	4,138,822.40	Inc.	550,164.17	13.01	318,000
1860	26	30,828	4,860,024.86		721,202.46	14.90	326,000
1861	26	35,530	5,590,652.18		730,627.32	17.14	326,000
1862	27	35,920	5,653,585.46		62,933.28	17.34	326,000
1863	27	39,358	6,500,308.07		906,722.61	20.12	326,000
1864	28	43,175	7,661,738.46		1,161,430.39	25.50	326,000
1865	29	43,572	7,831,335.72		169,596.26	24.02	326,000
1866	29	42,894	7,857,601.01		26,265.31	24.47	321,000
1867	28	47,792	10,463,418.50		2,605,817.47	32.56	321,000
1868	31	55,218	13,541,534.96		3,078,116.46	42.18	321,000
1869	38	62,931	16,379,867.09		2,838,333.13	51.02	321,000
1870	45	79,918	18,759,461.65		2,379,593.96	59.00	318,000
1871	52	77,471	21,472,120.07		2,712,659.02	67.52	318,000
1872	54	86,790	24,700,774.47		3,228,653.37	77.06	318,000
1873	61	94,367	29,671,114.88		4,970,340.41	93.21	318,000
1874	64	92,788	28,829,376.83	Dec.	841,737.35	90.65	318,000
1875	68	96,938	30,214,585.71	Inc.	1,385,108.88	93.00	325,000
1876	68	100,191	31,198,064.16		983,478.45	100.07	325,000
1877	67	97,683	32,338,826.55		1,140,812.39	99.50	325,000
1878	66	94,967	28,793,947.48	Dec.	1,256,267.10	91.36	325,000
1879	66	87,279	26,282,136.09		1,991,801.20	80.87	325,000
1880	67	89,934	28,204,791.70	Inc.	1,922,655.61	86.78	325,000
1881	64	96,881	32,097,734.17		3,838,126.76	92.91	346,000
1882	65	104,432	36,181,186.70		4,312,860.10	103.00	350,000
1883	66	113,167	39,124,814.68		2,943,127.98	111.78	350,000
1884	67	117,317	42,001,596.55		2,966,781.87	120.20	350,000
1885	68	121,216	43,827,356.41		1,735,789.86	125.20	350,000
1886	67	125,273	46,631,913.72		2,804,557.31	131.85	355,000
1887	66	132,714	50,292,666.85		3,660,753.13	141.67	355,000
1888	69	130,967	53,939,079.29		3,646,412.44	151.94	355,000
1889	69	145,021	57,300,590.48		3,361,511.19	161.41	355,000
1890	80	162,782	66,645,027.70		9,344,437.22	177.25	376,000
1891	83	170,264	71,004,935.35		4,359,907.65	188.85	376,000
1892	82	175,984	74,467,264.50		3,462,329.45	198.05	376,000
1893	83	184,210	77,618,291.29		3,151,026.79	206.46	376,000
1894	83	178,066	73,458,419.40	Dec.	4,159,871.89	195.37	376,000
1895	84	175,653	70,344,643.90		3,113,775.50	183.70	390,000
1896	84	175,040	66,667,810.82		3,676,833.08	170.95	390,000
1897	86	173,253	64,395,873.70		2,271,937.12	169.44	380,000
1898	87	174,859	62,336,176.89		2,059,696.81	164.04	380,000
1899	88	183,198	61,873,385.92		462,790.97	162.83	380,000
1900	89	186,909	62,427,577.54	Inc.	554,191.62	152.26	410,000
1901	86	189,399	63,862,216.24		1,434,638.70	155.76	410,000
1902	84	193,867	65,141,958.98		1,279,742.74	158.88	410,000
1903	77	195,876	67,671,552.99		2,529,594.01	165.05	410,000
1904	77	201,379	69,673,707.47		2,002,154.48	169.93	410,000
1905*	60	164,891	70,278,991.17		4,138,281.08	171.41	410,000
1906*	60	174,476	75,945,665.71		5,666,674.54	185.23	410,000
1907*	61	183,243	81,124,006.41		5,178,340.70	197.86	410,000
1908*	61	186,610	81,639,165.98		515,159.57	199.12	410,000

*The banks in liquidation are not included in the above table for the years 1905 to 1908 inclusive.

TABLE No. 2.—A statement of the condition of the savings banks as returned value of the classified assets, the total book values, and the

No.	SAVINGS BANKS.—NAME.	Amount due depositors.	Guaranty fund.
1	Amoskeag, Manchester	\$10,249,459.45	\$650,000.00
2	Ashland	95,419.14	3,000.00
3	Bristol	529,695.39	13,651.62
4	Cheshire County, Keene	1,084,035.45	50,000.00
5	Citizens' Institution for Savings, Nashua	129,255.00	1,919.00
6	City, Berlin	423,833.06	6,000.00
7	City, Laconia	499,169.59	12,300.00
8	City Guaranty, Nashua	1,184,894.94	125,000.00
9	Claremont	21,784.96	40.00
10	Colebrook Guaranty	236,528.76	25,000.00
11	Conway	214,123.24	7,186.32
12	Dartmouth, Hanover	998,079.95	70,000.00
13	Derry	86,961.36	490.45
14	Farmers', Pittsfield	151,307.64	6,000.00
15	Farmington	183,093.87	4,250.00
16	Franklin	1,478,797.16	150,000.00
17	Gorham	247,597.58	10,000.00
18	Granite, Milford	297,054.63	3,300.00
19	Hillsborough Bridge Guaranty	511,917.26	55,000.00
20	Hillsborough County, Manchester	244,974.16	4,100.00
21	Iona, Tilton	577,169.19	30,000.00
22	Keene	480,414.31	13,400.00
23	Laconia	2,020,213.42	105,000.00
24	Lancaster	720,761.21	10,000.00
25	Littleton	1,655,170.28	130,000.00
26	Loan and Trust, Concord	3,163,040.28	160,000.00
27	Manchester	9,684,907.08	550,000.00
28	Mascoma, Lebanon	340,499.36	5,300.00
29	Mason Village, Greenville	244,124.49	13,912.35
30	Mechanics', Manchester	1,364,684.69	75,000.00
31	Merchants', Dover	287,865.85	4,270.00
32	Meredith Village	386,835.15	20,000.00
33	Merrimack County, Concord	2,383,814.52	200,000.00
34	Merrimack River, Manchester	3,261,520.23	165,000.00
35	Monadnock, East Jaffrey	480,557.77	25,380.00
36	New Hampshire, Concord	8,752,509.39	475,000.00
37	Newport	606,250.47	35,000.00
38	Norway Plains, Rochester	773,448.25	33,500.00
39	Nutfield, Derry	30,510.37	130.00
40	People's, Manchester	647,011.88	150,000.00
41	Peterborough	929,321.24	70,000.00
42	Piscataqua, Portsmouth	876,683.40	60,000.00
43	Pittsfield	448,757.45	21,500.00
44	Plymouth Guaranty	684,842.63	75,000.00
45	Portsmouth	4,538,941.20	240,000.00
46	Portsmouth Trust and Guarantee Co.	1,125,539.60	100,000.00
47	Rollinsford, Salmon Falls	681,489.85	45,000.00
48	Siwooganock Guaranty, Lancaster	655,890.31	80,000.00
49	Somersworth	2,246,578.25	113,300.00
50	Strafford, Dover	6,323,292.16	400,000.00
51	Sugar River, Newport	371,216.29	10,300.00
52	Union Five-Cents, Exeter	687,320.62	24,000.00
53	Union Guaranty, Concord	620,606.87	69,400.00
54	Walpole	401,421.18	26,000.00
55	Woodsville Guaranty	295,944.15	32,000.00
		\$77,676,655.57	\$4,765,229.74

by the treasurers at the close of business, June 30, 1908, with their estimated premium or impairment; also the number of depositors in each bank.

No.	Surplus, less expenses and taxes.	Miscellaneous indebtedness.	Total liability.	Number of depositors.
1	\$67,294.67	.....	\$10,966,754.12	19,044
2	3,210.04	.....	101,629.18	528
3	15,756.49	.....	559,103.50	1,797
4	31,848.55	.....	1,165,884.00	2,792
5	2,017.35	.....	133,191.44	791
6	10,408.04	.....	440,241.10	1,230
7	2,291.09	.....	514,360.68	1,404
8	44,827.95	.....	1,354,722.89	2,875
9	236.30	.....	22,061.26	177
10	20,562.76	.....	282,001.52	873
11	2,126.26	\$1,528.00	224,963.91	1,016
12	51,142.43	.....	1,119,222.38	2,301
13	2,711.89	.....	90,163.70	483
14	3,920.35	.....	161,227.99	664
15	5,431.76	.....	192,775.63	923
16	100,981.48	.....	1,729,778.64	4,069
17	7,409.00	.....	265,006.58	853
18	7,417.37	.....	307,772.00	1,427
19	21,165.86	.....	588,083.12	2,202
20	11,670.68	.....	260,744.81	779
21	14,672.83	.....	621,842.02	1,782
22	5,027.95	.....	498,842.26	3,005
23	42,381.17	.....	2,167,594.59	4,519
24	10,223.69	.....	740,984.90	2,205
25	76,333.15	.....	1,861,503.43	3,879
26	141,154.20	.....	3,464,194.48	6,634
27	187,751.13	.....	10,422,658.21	17,041
28	4,115.09	.....	349,914.45	1,568
29	6,084.57	.....	264,121.41	860
30	65,594.12	.....	1,505,278.81	1,892
31	2,799.14	.....	294,434.40	673
32	25,785.58	.....	432,640.73	1,245
33	64,206.67	.....	2,648,021.19	4,939
34	125,419.93	.....	3,551,946.16	7,478
35	13,087.64	.....	519,025.41	1,158
36	250,843.59	.....	9,478,352.98	14,910
37	4,968.20	.....	646,218.67	2,059
38	4,184.36	.....	811,132.61	2,317
39	679.23	.....	31,319.79	487
40	99,901.73	.....	896,913.61	906
41	67,787.70	.....	1,067,108.94	2,339
42	12,871.40	.....	949,554.80	2,406
43	11,992.25	.....	482,249.70	1,579
44	34,119.00	.....	793,961.63	2,756
45	9,937.70	.....	4,848,878.90	9,822
46	75,466.69	.....	1,301,006.29	2,456
47	82,994.15	.....	809,484.00	1,345
48	38,333.82	.....	774,224.13	1,438
49	93,271.48	.....	2,453,149.73	4,785
50	105,528.99	.....	6,828,821.15	11,080
51	16,663.93	.....	398,180.22	1,325
52	13,639.90	.....	724,960.52	3,005
53	59,238.49	.....	749,245.36	1,721
54	25,071.05	.....	452,492.23	1,119
55	7,387.98	.....	335,332.13	1,561
	\$2,211,948.92	\$1,528.00	\$84,655,362.32	174,522

TABLE No.

No.	NAME.	Loans on New Hampshire real estate.	Loans on other real estate.
1	Amoskeag	\$962,950.31	\$1,367,820.00
2	Ashland	61,570.00	
3	Bristol	36,119.04	109,992.08
4	Cheshire County	408,308.00	44,150.00
5	Citizens' Institution for Savings	96,441.74	700.00
6	City, Berlin	239,294.57	
7	City, Laconia	181,365.37	
8	City Guaranty	592,699.83	1,650.00
9	Claremont	15,135.00	
10	Colebrook Guaranty	94,331.26	25,718.77
11	Couway	65,153.00	1,699.67
12	Dartmouth	138,083.67	221,042.40
13	Derry	70,342.70	
14	Farmers'	32,369.60	
15	Farmington	26,035.00	11,600.00
16	Franklin	145,253.16	269,400.00
17	Gorham	164,790.44	6,269.71
18	Granite	115,029.00	
19	Hillsborough Bridge Guaranty	149,881.70	102,775.00
20	Hillsborough County	74,928.00	
21	Iona	122,937.48	142,675.00
22	Keene	308,718.67	1,200.00
23	Laconia	278,277.54	66,100.00
24	Lancaster	228,571.58	93,977.85
25	Littleton	237,875.12	200,900.00
26	Loan and Trust	561,291.29	453,915.00
27	Manchester	996,298.40	1,178,791.00
28	Mascoma	114,702.65	38,700.00
29	Mason Village	55,057.00	65,250.00
30	Mechanics'	337,562.00	
31	Merchants'	61,733.07	
32	Meredith Village	69,674.00	85,885.00
33	Merrimack County	532,258.00	265,525.00
34	Merrimack River	1,251,881.79	325,400.00
35	Monadnock	120,170.04	115,385.10
36	New Hampshire	1,557,886.93	755,708.30
37	Newport	250,503.65	55,775.00
38	Norway Plains	89,773.63	48,051.66
39	Nutfield	14,446.86	
40	People's	105,047.65	369,660.00
41	Peterborough	49,668.24	57,720.00
42	Piscataqua	220,685.38	131,231.41
43	Pittsfield	86,279.94	48,160.00
44	Plymouth Guaranty	69,813.62	145,800.00
45	Portsmouth	733,279.78	248,941.38
46	Portsmouth Trust and Guarantee Co.	262,096.00	51,280.00
47	Rollinsford	26,200.00	157,565.00
48	Siwoogauock Guaranty	288,419.25	196,339.52
49	Somersworth	95,735.00	9,400.00
50	Strafford	512,836.73	28,325.59
51	Sugar River	156,611.03	5,500.00
52	Union Five-Cents	173,416.13	4,300.00
53	Union Guaranty	117,922.00	7,170.00
54	Walpole	160,143.47	11,718.00
55	Woodsville Guaranty	52,434.94	46,110.34
		\$13,970,290.25	\$7,555,367.78

BANK COMMISSIONERS' REPORT.

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2.—Continued.

No.	Loans on collateral security.	Loans on stock exchange securities.	Loans on personal security.	Public funds of the United States and of this state.	Bonds of other states and municipalities.
1	\$382,143.63	\$928,902.93	\$1,713,459.54	\$50,000.00	\$292,250.00
2	3,150.00		10,888.27	2,940.00	9,227.50
3	15,276.38		19,864.24		89,302.50
4	17,238.00		16,263.00	5,100.00	117,800.00
5	8,735.00		7,139.82		
6	64,778.88		61,000.00		33,083.50
7	5,600.00		13,540.00	31,350.00	86,400.00
8	89,037.50		68,737.50		20,000.00
9			2,490.00	350.00	
10	54,801.34		57,739.02	5,700.00	15,075.00
11	9,132.42		26,280.79	5,000.00	50,667.00
12	1,145.61		13,637.50	7,875.00	334,550.00
13					
14	20,000.00		45,063.45		
15	6,645.00		19,495.00		2,010.00
16	69,863.16	139,200.00	261,104.02	36,000.00	108,400.00
17	15,327.20		27,970.61	835.32	4,070.00
18	7,190.00	2,550.00	5,590.00	8,500.00	29,410.00
19	6,149.38		4,480.00	14,625.00	148,970.00
20	4,000.00	1,520.86	49,025.00		
21	11,602.75		29,950.00	26,222.50	139,810.00
22	2,075.00	725.00	5,767.00	9,950.00	
23	64,100.00	57,000.00	136,424.12	54,160.00	732,465.00
24	37,426.00		79,825.54	3,000.00	78,460.00
25	26,880.57	21,739.56	244,375.76	70,786.11	384,501.00
26	170,012.79	125,918.00	293,060.98	7,000.00	550,785.00
27	582,013.98	1,378,858.91	2,316,653.66	77,000.00	174,930.00
28	6,500.00		14,800.00	21,000.00	51,110.00
29	1,027.97		13,220.75		58,275.00
30	68,952.81	237,100.00	469,685.79	24,000.00	45,960.00
31	37,100.00	86,050.00	11,800.00	39,720.00	6,665.00
32	12,214.00		11,481.24		205,380.00
33	42,915.00	81,912.55	214,868.35	10,000.00	317,950.00
34	136,717.00	81,105.00	400,140.45	238,833.00	407,300.00
35	21,800.00		18,955.00		92,284.95
36	254,261.50	6,500.00	164,767.61	3,000.00	108,531.00
37	27,385.10	10,000.00	36,770.00		20,280.00
38	10,000.00		15,837.74		77,165.00
39	3,700.00		1,840.00		
40	93,000.00	24,000.00	87,056.25		15,500.00
41	11,200.00		87,557.00	118,131.25	206,330.00
42	49,355.78		95,731.00	4,000.00	59,425.00
43	44,521.53	14,391.08	95,141.06		1,000.00
44	15,350.00		24,750.00	28,500.00	139,775.00
45	147,323.42		139,718.77	218,750.00	405,750.00
46	101,200.00		255,565.36	1,000.00	109,410.00
47	12,750.00		15,000.00	9,900.00	360,050.00
48	52,047.13		144,787.14		10,000.00
49	71,069.00		7,750.00		869,968.10
50	70,962.50		104,060.82	327,225.00	497,000.00
51	21,345.00		51,216.39	40,080.00	23,820.00
52	5,653.62		19,500.00	4,540.50	67,571.00
53	53,600.00		43,000.00		
54	38,308.95	3,000.00	5,416.13	53,050.50	9,925.00
55	40,000.00	20,000.00	88,852.42	6,320.00	10,700.00
	\$3,124,674.90	\$3,220,473.89	\$8,169,088.09	\$1,564,444.18	\$7,579,321.55

TABLE No.

No.	NAME.	Railroad bonds.	Miscellaneous bonds.
1	Amoskeag	\$2,269,285.00	\$974,050.00
2	Ashland	5,952.75	4,070.50
3	Bristol	44,330.00	72,136.65
4	Cheshire County	269,050.00	10,800.00
5	Citizens' Institution for Savings		
6	City, Berlin	10,000.00	
7	City, Laconia	104,335.00	24,490.00
8	City Guaranty	83,865.00	29,500.00
9	Claremont	2,000.00	
10	Colebrook Guaranty	4,350.00	
11	Conway	31,561.00	24,080.57
12	Dartmouth	233,631.25	104,781.25
13	Derry	4,170.00	870.00
14	Farmers'		9,250.00
15	Farmington	52,758.75	26,495.00
16	Franklin	248,290.00	103,200.00
17	Gorham	14,405.00	9,040.00
18	Granite	74,770.00	26,500.00
19	Hillsborough Bridge Guaranty	108,435.00	22,280.00
20	Hillsborough County	62,375.00	8,600.00
21	Iona	70,562.50	42,570.00
22	Keene	99,299.00	28,261.32
23	Laconia	468,000.00	153,900.00
24	Lancaster	50,900.00	75,100.00
25	Littleton	469,919.00	92,270.00
26	Loan and Trust	647,057.00	281,150.00
27	Manchester	1,974,625.00	937,455.00
28	Mascoma	46,570.00	19,000.00
29	Mason Village	22,510.00	23,910.00
30	Mechanics'	108,185.00	22,500.00
31	Merchants'	10,674.00	4,585.00
32	Meredith Village	24,800.00	13,400.00
33	Merrimack County	570,575.00	181,325.00
34	Merrimack River	452,730.00	
35	Monadnock	79,696.00	13,380.00
36	New Hampshire	2,317,660.00	756,900.00
37	Newport	13,787.00	12,800.00
38	Norway Plains	225,152.50	193,075.00
39	Nutfield	3,000.00	2,000.00
40	Peoples'	45,960.00	43,250.00
41	Peterborough	218,115.00	105,745.00
42	Piscataqua	150,476.40	43,820.00
43	Pittsfield	35,195.00	36,815.00
44	Plymouth Guaranty	178,100.00	41,100.00
45	Portsmouth	1,354,080.00	243,580.00
46	Portsmouth Trust and Guarantee Co.	154,517.00	104,555.00
47	Rollinsford	64,350.00	100,400.00
48	Siwooganock Guaranty	27,500.00	10,000.00
49	Somersworth	767,812.50	197,018.75
50	Strafford	3,004,200.00	252,000.00
51	Sugar River	50,155.00	26,320.00
52	Union Five-Cents	218,419.08	47,199.49
53	Union Guaranty	153,950.00	37,950.00
54	Walpole	89,680.00	19,932.50
55	Woodsville Guaranty	22,075.00	16,125.00
		\$17,813,850.73	\$5,629,536.03

2.—Continued.

No.	Bank stock.	Railroad stock.	Manufacturing and miscellaneous stocks.	Miscellaneous investments.	Bank buildings and fixtures.
1	\$500,325.00	\$1,282,012.00	\$1,181,150.00	\$21,318.10	\$40,000.00
2					
3	37,589 00	31,991.87	18,827.51		26,905.03
4	94,200.00	139,900.00	10,000.00		60,000.00
5			10,200.00		805.49
6			5,000.00		
7	12,655.00	20,310.00			
8		221,388.00	199,868.50		20,000.00
9		600.00			
10	1,500.00				
11	100.00		1,000.00		250.00
12	20,300.00	41,722.50	1,800.00		12,000.00
13	3,644.00				
14	12,310.00	21,065.15	9,850.00		
15	4,158.00	25,791.87	4,245.00		5,350.00
16	68,205.00	227,125.00	62,100.00		
17	4,775.00	9,550.00			591.29
18	2,640.00	10,349.00	4,800.00		300.00
19		6,000.00	14,585.00	2,069.67	
20	11,375.00	24,306.25	14,400.00		
21	7,125.00	9,220.00	935.00		6,000.00
22	18,950.00	19,100.00			1,692.00
23	32,124.00	6,000.00	2,720.00		7,000.00
24	9,720.00	35,425.00	2,375.00	200.00	5,000.00
25	61,900.00	32,900.00	6,100.00		10,132.50
26	72,125.00	138,043.00	29,133.00	3,774.70	
27	152,603.00	768,949.75	145,199.00		
28	13,000.00	11,340.00			
29		9,559.50	13,155.00		
30	42,850.00	90,400.00	68,815.00		
31	1,000.00	32,085.00			
32			540.00		
33	66,775.00	239,026.00	78,185.00		
34	158,240.00	227,408.00			40,000.00
35	11,305.00	14,363.00	1,000.00		1,850.00
36	872,317.00	2,430,567.00	307,545.00		88,500.00
37	21,325.00	135,287.50	11,085.00	8,222.24	
38	7,375.00	32,950.00	9,950.00		38,300.00
39		1,210.00			135.00
40	31,450.00	54,800.00	70,930.00		
41	33,585.00	117,128.00	30,240.00		
42	33,599.00	40,750.00	6,710.00		
43	1,250.00	13,645.00	52,646.00		7,000.00
44	20,000.00	92,330.00	25,000.00		
45	53,425.00	604,455.00	161,460.00	43,200.00	99,800.00
46	3,365.00	161,642.69	5,610.00		
47	69,680.00	4,000.00	1,500.00		
48	26,600.00	5,750.00	1,500.00		
49	54,560.00	184,127.50	26,376.00		55,664.44
50	97,000.00	1,862,105.00	142,000.00		43,333.00
51	7,945.00	18,525.00			
52	175.00	95,907.50	19,389.50		2,000.00
53	91,660.00	155,643.00	38,885.00		
54		38,142.50	16,730.00		
55	1,060.00		4,200.00		2,802.10
	\$2,847,764.00	\$9,744,896.58	\$2,817,739.51	\$78,784.71	\$575,410.85

TABLE No.

No.	NAME.	Real estate.	Cash on deposit.
1	Amoskeag.....		\$207,183.16
2	Ashland.....	\$1,998.00	933.22
3	Bristol.....	34,785.00	5,323.64
4	Cheshire County.....		10,153.64
5	Citizens' Institution for Savings.....	1,309.52	3,081.12
6	City, Berlin.....		27,084.15
7	City, Laconia.....	7,300.00	23,675.31
8	City Guaranty.....	6,450.00	19,233.08
9	Claremont.....		1,480.75
10	Colebrook Guaranty.....	450.00	22,426.13
11	Conway.....	1,350.00	4,838.53
12	Dartmouth.....	7,798.75	25,299.69
13	Derry.....		10,223.25
14	Farmers'.....	5,200.00	7,202.84
15	Farmington.....	1,735.00	2,069.43
16	Franklin.....	18,074.00	35,728.79
17	Gorham.....		8,417.39
18	Granite.....		12,421.07
19	Hillsborough Bridge Guaranty.....		12,971.90
20	Hillsborough County.....		11,560.98
21	Iona.....	4,047.50	5,580.65
22	Keene.....		3,211.01
23	Laconia.....	6,870.00	82,690.02
24	Lancaster.....		41,003.93
25	Littleton.....		24,321.56
26	Loan and Trust.....	72,880.00	51,377.82
27	Manchester.....	35,000.00	208,024.68
28	Mascoma.....		10,996.80
29	Mason Village.....		1,455.00
30	Mechanics'.....	2,000.00	35,550.71
31	Merchants'.....		3,621.41
32	Meredith Village.....	3,500.55	7,802.68
33	Merrimack County.....	36,025.00	38,216.24
34	Merrimack River.....		40,286.22
35	Monadnock.....	20,120.32	6,278.40
36	New Hampshire.....	241,380.60	222,704.04
37	Newport.....	41,221.21	13,522.47
38	Norway Plains.....	13,550.00	20,940.96
39	Nutfield.....		5,087.84
40	People's.....		22,882.28
41	Peterborough.....	8,000.00	48,656.65
42	Piscataqua.....	75,133.87	28,689.13
43	Pittsfield.....	32,114.10	11,750.23
44	Plymouth Guaranty.....	3,867.57	17,644.19
45	Portsmouth.....	113,375.00	114,113.24
46	Portsmouth Trust and Guarantee Co.....	44,371.91	37,062.10
47	Rollinsford.....	9,810.60	2,400.90
48	Siwooganock Guaranty.....	1,500.00	17,624.84
49	Somersworth.....	23,535.17	100,000.60
50	Strafford.....	40,130.00	213,205.84
51	Sugar River.....		3,927.80
52	Union Five-Cents.....	5,000.00	40,298.98
53	Union Guaranty.....	55,100.00	1,272.97
54	Walpole.....		21,509.93
55	Woodsville Guaranty.....	670.00	10,045.41
		\$975,653.67	\$1,965,065.00

2.—Continued.

No.	Cash on hand.	Total assets.	Book value of assets.	Premium.	Impairment.
1	\$60,926.45	\$12,233,776.12	\$10,966,754.12	\$1,267,022.00	.....
2	898.94	101,629.18	101,629.18	.....	.....
3	279.27	542,722.21	559,103.50	.....	\$16,381.29
4	3,196.36	1,206,159.00	1,165,884.00	40,275.00	.....
5	2,162.02	130,634.71	133,191.44	.....	2,556.73
6	.....	440,241.10	440,241.10	.....	.....
7	.....	511,020.68	514,360.68	.....	3,340.00
8	2,293.48	1,354,722.89	1,354,722.89	.....	.....
9	106.13	22,161.88	22,061.26	100.62	.....
10	.....	282,091.52	282,091.52	.....	.....
11	2,081.21	223,194.19	224,963.91	.....	1,769.72
12	1,277.44	1,164,945.06	1,119,222.38	45,722.68	.....
13	.....	89,249.95	90,163.70	.....	913.75
14	.....	162,311.04	161,227.99	1,083.05	.....
15	145.59	188,623.64	192,775.63	.....	4,151.99
16	435.62	1,792,378.75	1,729,778.64	62,600.11	.....
17	1,283.37	267,325.33	265,006.58	2,318.75	.....
18	1,424.93	301,471.00	307,772.00	.....	6,298.00
19	2,925.84	596,148.49	588,083.12	8,065.37	.....
20	.....	622,091.09	620,744.84	1,346.25	.....
21	3,088.69	622,327.07	621,842.02	485.05	.....
22	1,681.51	590,630.51	498,842.26	1,788.25	.....
23	9,272.91	2,157,103.59	2,167,594.59	.....	10,491.00
24	.....	740,984.90	740,984.90	.....	.....
25	2,484.30	1,886,985.48	1,861,503.43	25,482.05	.....
26	8,658.90	3,466,182.48	3,464,194.48	1,988.00	.....
27	.....	10,926,402.38	10,422,658.21	503,744.17	.....
28	.....	347,719.45	349,914.45	.....	2,195.00
29	2,098.94	265,519.16	264,121.41	1,397.75	.....
30	.....	1,553,561.31	1,505,278.81	48,282.50	.....
31	.....	295,033.48	294,434.49	598.99	.....
32	3,609.51	438,286.98	432,610.73	5,646.25	.....
33	2,520.05	2,678,076.19	2,648,021.19	30,055.00	.....
34	1,147.07	3,761,188.53	3,551,940.16	209,248.37	.....
35	1,374.70	517,962.51	519,025.41	.....	1,062.90
36	21,063.46	10,109,292.44	9,478,352.98	630,939.46	.....
37	.....	657,964.17	646,218.67	11,745.50	.....
38	.....	782,121.49	811,132.61	.....	29,011.12
39	.....	31,419.70	31,319.70	100.00	.....
40	1,416.43	964,952.61	896,913.61	68,039.00	.....
41	11,987.50	1,104,063.64	1,067,108.94	36,954.70	.....
42	2,917.58	942,524.55	949,554.80	.....	7,030.25
43	2,693.76	482,602.70	482,249.70	353.00	.....
44	.....	802,030.38	793,961.63	8,068.75	.....
45	35,974.00	4,717,226.19	4,848,878.90	.....	131,652.71
46	4,998.42	1,276,703.48	1,301,006.29	.....	24,302.81
47	.....	833,606.50	809,484.00	24,122.50	.....
48	.....	782,067.88	774,224.13	7,843.75	.....
49	27,202.04	2,490,248.50	2,453,149.73	37,098.77	.....
50	3,655.17	7,198,039.65	6,828,821.15	369,218.50	.....
51	.....	405,445.22	398,180.22	7,265.00	.....
52	4,585.65	707,956.45	724,960.52	.....	17,004.07
53	685.39	756,838.36	749,245.36	7,593.00	.....
54	.....	467,550.98	452,492.23	15,058.75	.....
55	.....	321,395.21	335,332.13	.....	13,936.92
	\$232,553.23	\$87,864,914.95	\$84,655,362.32	\$3,481,650.39	\$272,098.26

TABLE No. 3.—A statement of the condition of the Banking and Trust value of the classified assets, the total book

No.	BANKING AND TRUST COMPANIES.	Capital stock.	
1	Berlin Savings Bank and Trust Co.	\$25,000.00	.....
2	Exeter Banking Co.	25,000.00	.....
3	Lancaster Trust Co.	50,000.00	.....
4	Lisbon Savings Bank and Trust Co.	50,000.00	.....
5	Nashua Trust Co.	50,000.00	.....
6	North Conway Loan and Banking Co.	50,000.00	.....
7	Rochester Loan and Banking Co.	100,000.00	.....
8	Salmon Falls Bank.	50,000.00	.....
9	Whitefield Savings Bank and Trust Co.	30,000.00	.....
		\$430,000.00	.....
	SAVINGS BANK DEPARTMENT.	Savings deposits.	Guaranty fund.
1	Berlin Savings Bank and Trust Co.	\$209,046.10	\$10,500.00
4	Lisbon Savings Bank and Trust Co.	523,653.21	12,500.00
5	Nashua Trust Co.	838,023.17	12,300.00
6	North Conway Loan and Banking Co.	60,938.19	1,000.00
7	Rochester Loan and Banking Co.	2,017,416.88	100,000.00
9	Whitefield Savings Bank and Trust Co.	313,432.86	8,000.00
		\$3,962,510.41	\$144,300.00

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Loans on New Hampshire real estate.	Loans on other real estate.
1	Berlin Savings Bank and Trust Co. ....	.....	.....
2	Exeter Banking Co. ....	.....	.....
3	Lancaster Trust Co.	\$1,550.00	\$2,250.00
4	Lisbon Savings Bank and Trust Co. ....	.....	.....
5	Nashua Trust Co. ....	.....	7,200.00
6	North Conway Loan and Banking Co.	15,803.44	.....
7	Rochester Loan and Banking Co. ....	.....	34,075.64
8	Salmon Falls Bank.	2,720.00	23,411.00
9	Whitefield Savings Bank and Trust Co. ....	.....	.....
		\$20,073.44	\$66,936.64
	SAVINGS BANK DEPARTMENT.		
1	Berlin Savings Bank and Trust Co.	\$89,079.00	.....
4	Lisbon Savings Bank and Trust Co.	139,824.30	\$3,807.01
5	Nashua Trust Co.	268,605.00	.....
6	North Conway Loan and Banking Co.	37,099.00	.....
7	Rochester Loan and Banking Co.	205,357.14	105,390.34
9	Whitefield Savings Bank and Trust Co.	110,336.90	9,244.03
		\$850,302.24	\$118,441.38

Companies, as returned by the treasurers June 30, 1908, with their estimated value, and the premium or impairment.

No.	Surplus and undivided profits, less expenses and taxes.	Business deposits.	Due savings bank department.	Miscellaneous indebtedness.	Total liabilities.
1	\$13,750.00	\$81,795.24	\$24,728.75	\$1,353.44	\$146,627.43
2	6,579.01	161,562.20	.....	16,320.00	209,461.21
3	5,902.75	93,495.49	.....	16,293.73	165,691.97
4	20,293.50	99,513.87	37,408.94	1,162.57	208,378.88
5	11,352.87	182,552.51	39,122.58	112,249.65	395,277.61
6	6,901.44	45,472.33	.....	13,621.67	115,995.44
7	79,393.71	365,285.83	140,994.01	57,507.40	743,180.95
8	12,635.41	25,865.83	.....	1,326.00	89,827.24
9	19,440.09	64,816.96	38,412.49	10,000.00	162,669.54
	\$176,248.78	\$1,120,360.26	\$280,666.77	\$229,834.46	\$2,237,110.27
	Surplus, less expenses and taxes.	Miscellaneous indebtedness.		Total.	Number of depositors.
1	\$1,332.61	.....	.....	\$220,878.71	979
4	12,824.34	.....	.....	548,977.55	1,541
5	14,544.99	.....	.....	864,868.16	3,069
6	1,043.70	\$1,653.01	.....	64,634.90	397
7	60,912.30	.....	.....	2,178,329.18	4,874
9	12,796.80	.....	.....	334,229.66	1,228
	\$103,454.74	\$1,653.01	.....	\$4,211,918.16	12,088

3.—Continued.

No.	Loans on collateral security.	Loans on stock exchange securities.	Loans on personal security.	Public funds of this state.	Bonds of other states and municipalities.
1	.....	.....	\$84,398.88	.....	.....
2	\$13,800.00	.....	32,546.68	.....	\$10,000.00
3	37,168.00	.....	87,294.18	.....	.....
4	44,556.04	\$10,000.00	126,363.10	.....	.....
5	14,895.00	15,978.00	24,318.04	\$500.00	237.80
6	39,306.48	.....	52,280.43	.....	.....
7	232,905.80	.....	136,351.80	.....	2,400.00
8	10,834.00	.....	15,500.00	.....	12,300.00
9	8,729.28	.....	132,179.65	.....	.....
	\$402,194.60	\$25,978.00	\$691,232.76	\$500.00	\$24,937.80
1	\$27,285.29	.....	\$47,980.82	\$2,000.00	.....
4	139,326.50	.....	123,754.55	8,600.00	\$7,120.00
5	42,051.00	\$69,357.70	54,550.00	3,000.00	4,900.00
6	8,385.00	.....	14,150.00	.....	.....
7	432,512.47	.....	382,300.22	.....	20,000.00
9	29,833.20	.....	107,398.30	.....	.....
	\$679,393.46	\$69,357.70	\$730,142.89	\$13,600.00	\$32,110.00

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Railroad bonds.	Miscellaneous bonds.
1	Berlin Savings Bank and Trust Co.....		
2	Exeter Banking Co.....	\$58,837.75	\$9,375.00
3	Lancaster Trust Co.....		13,600.00
4	Lisbon Savings Bank and Trust Co.....		
5	Nashua Trust Co.....		18,800.00
6	North Conway Loan and Banking Co.....		
7	Rochester Loan and Banking Co.....	24,300.00	100,700.00
8	Salmon Falls Bank.....	4,500.00	6,700.00
9	Whitefield Savings Bank and Trust Co.....		
		\$87,637.75	\$149,175.00
	SAVINGS BANK DEPARTMENT.		
1	Berlin Savings Bank and Trust Co.....	\$12,943.75	
4	Lisbon Savings Bank and Trust Co.....		\$27,400.00
5	Nashua Trust Co.....	47,175.00	4,375.00
6	North Conway Loan and Banking Co.....		
7	Rochester Loan and Banking Co.....	291,800.00	359,150.00
9	Whitefield Savings Bank and Trust Co....	2,000.00	35,348.74
		\$353,918.75	\$426,273.74

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Real estate.	Cash on deposit.
1	Berlin Savings Bank and Trust Co.....		\$47,546.89
2	Exeter Banking Co.....		9,466.59
3	Lancaster Trust Co.....		12,151.56
4	Lisbon Savings Bank and Trust Co.....		20,250.81
5	Nashua Trust Co.....	\$18,382.80	5,372.02
6	North Conway Loan and Banking Co.....		
7	Rochester Loan and Banking Co.....	18,409.96	159,738.53
8	Salmon Falls Bank.....		7,653.08
9	Whitefield Savings Bank and Trust Co.....		8,917.58
		\$36,792.76	\$271,097.06
	SAVINGS BANK DEPARTMENT.		
1	Berlin Savings Bank and Trust Co.....		\$24,728.75
4	Lisbon Savings Bank and Trust Co.....		37,408.94
5	Nashua Trust Co.....	\$29,100.00	39,122.58
6	North Conway Loan and Banking Co.....		
7	Rochester Loan and Banking Co.....		140,994.01
9	Whitefield Savings Bank and Trust Co....	656.00	38,412.49
		\$29,756.00	\$280,666.77

3.—Continued.

No.	Bank stock.	Railroad stock.	Manufacturing and miscellaneous stocks.	Miscellaneous investments.	Bank building and fixtures.
1		\$63,242.50	\$8,530.00		
2	\$1,650.00				
3					
4	2,000.00	25,000.00	121,422.00	\$108,550.00	\$1,500.000
5	5,000.00			1,653.01	
6				1,422.67	1.00
7					500.00
8		750.00		25.00	1,000.00
9					
	\$8,650.00	\$88,992.50	\$129,952.00	\$111,650.68	\$3,001.00
1					
4	\$7,100.00	\$44,000.00		\$761.10	\$16,100.00
5	6,804.00	217,577.13	\$59,229.00		15,000.00
6	5,000.00				
7	1,000.00	202,070.00	43,000.00		
9	1,500.00				
	\$21,404.00	\$463,647.13	\$102,229.00	\$761.10	\$31,100.00

3.—Continued.

No.	Cash on hand.	Total assets.	Book value of assets.	Premium.	Impairment.
1	\$14,681.66	\$146,627.43	\$146,627.43		
2	12,447.94	218,246.46	209,461.21	\$8,785.25	
3	10,028.23	165,691.97	165,691.97		
4	7,208.93	208,378.88	208,378.88		
5	24,984.65	389,140.31	395,277.61		\$6,137.30
6	1,952.08	115,995.44	115,995.44		
7	33,205.55	743,510.95	743,180.95	330.00	
8	6,390.41	90,508.49	89,827.24	681.25	
9	11,068.02	162,669.54	162,669.54		
	\$121,967.48	\$2,240,769.47	\$2,237,110.27	\$9,796.50	\$6,137.30
1		\$220,878.71	\$220,878.71		
4		553,341.30	548,377.55	\$4,363.75	
5		845,846.41	864,868.16		\$19,021.75
6		64,634.90	64,634.90		
7		2,183,673.18	2,178,329.18	5,344.00	
9		334,729.66	334,229.66	500.00	
		\$4,203,104.16	\$4,211,918.16	\$10,207.75	\$19,021.75

TABLE No. 4.—A statement of the condition of banks in liquidation, as showing the amount due depositors, with their estimated value also the aggregate of dividends declared

No.	SAVINGS BANKS—NAME.	Amount due depositors.	Due on dividend No. 1.
1	Cheshire Provident Institution, Keene....	\$266,807.13	\$272.57
2	Guaranty, Manchester.....	64,889.81	51.60
3	Keene Five-Cents.....	301,887.22	406.61
4	Mechanics', Nashua.....	279,186.76	69.15
5	New Ipswich.....		97.38
6	Sullivan Savings Institution, Claremont..	335,609.15	131.89
		\$1,248,380.07	\$1,029.20
	TRUST COMPANIES.		
1	Security Trust Co., Nashua.....		
	Savings department.....	\$102,727.47	\$18.20
		\$102,727.47	\$18.20

TABLE No.

No.	SAVINGS BANKS.	Due on dividend No. 8.	Due on dividend No. 9.
1	Cheshire Provident Institution.....		
2	Guaranty, Manchester.....	\$1,823.62	
3	Keene Five-Cents.....	900.39	\$4,847.28
4	Mechanics', Nashua.....		
5	New Ipswich.....		
6	Sullivan Savings Institution.....		
		\$2,724.01	\$4,847.28
	TRUST COMPANIES.	Capital stock.	Business deposits.
1	Security Trust Co.....	\$200,000.00	*\$117,913.94
	Savings department.....		
		\$200,000.00	\$117,913.94

* \$29,600 due savings department.

returned by the assignees or treasurers at the close of business, June 30, 1908, of the assets, total book value, and premium or impairment; in liquidation and number of depositors.

No.	Due on dividend No. 2.	Due on dividend No. 3.	Due on dividend No. 4.	Due on dividend No. 5.	Due on dividend No. 6.	Due on dividend No. 7.
1	\$381.56					
2	52.41	\$37.88	\$43.28	\$67.05	\$271.09	\$708.94
3	414.35	274.23	376.40	487.06	471.33	520.13
4	71.22	409.44	793.16	1,349.67	8,610.21	
5	46.78					
6	185.83	284.11	492.87	439.79	646.45	1,642.14
	\$1,152.15	\$1,005.66	\$1,705.71	\$2,343.57	\$9,999.08	\$2,871.21
1	\$20.57	\$28.80	\$322.96	\$918.64	\$851.62	
	\$20.57	\$28.80	\$322.96	\$918.64	\$851.62	

4.—Continued.

No.	Due on dividend No. 10.	Total liability.	Commenced to liquidate.	Percentage of dividends declared.
1		\$267,461.26	August 17, 1896	85
2		67,945.68	February 14, 1900	95
3	\$10,592.58	321,177.58	June 10, 1895	87½
4		290,489.61	May 9, 1893	65
5		144.16	October 23, 1905	110
6		339,432.23	February 1, 1897	71½
	\$10,592.58	\$1,286,650.52		
	Miscellaneous indebtedness.			
1		\$476,524.26	October 9, 1896	
	\$158,610.32	104,888.26	October 9, 1896	65
	\$158,610.32	\$581,412.52		

TABLE No.

No.	SAVINGS BANKS.	Aggregate of dividends declared in liquidation.	Number of depositors.
1	Cheshire Provident Institution	\$1,494,909.65	3,628
2	Guaranty, Manchester	584,607.68	1,475
3	Keene Five-Cents	2,113,210.59	7,500
4	Mechanics', Nashua	518,489.70	1,815
5	New Ipswich	49,113.97	67
6	Sullivan Savings Institution	840,185.26	2,838
		\$5,599,916.85	17,323
	TRUST COMPANIES.		
1	Security Trust Co.		
	Savings department	\$190,779.55	947
		\$190,779.55	947

TABLE No.

No.	SAVINGS BANKS.	Collateral loans (local).
1	Cheshire Provident Institution	
2	Guaranty, Manchester	\$500.00
3	Keene Five-Cents	355.81
4	Mechanics', Nashua	
5	New Ipswich	
6	Sullivan Savings Institution	500.00
		\$1,355.81
	TRUST COMPANIES.	
1	Security Trust Co.	\$31,056.00
	Savings department	9,121.55
		\$40,177.55

4.—Continued.

No.	Loans secured by western mortgages.	Loans secured by local mortgages.	Personal loans (local).	Personal loans (western).
1				
2	\$6,500.00	\$1,800.00		\$3,000.00
3	4,500.00	755.00		
4		1,087.50		
5				200.00
6	\$11,000.00	\$3,642.50		\$3,200.00
1			\$179.00	
			\$179.00	

4.—Continued.

No.	Miscellaneous bonds.	Bank stock.	Manufactur- ing and miscellaneous stocks.	Miscellaneous investments.
1	\$2,500.00			
2	4,600.00	\$500.00		\$104.80
3	2,550.00		\$500.00	96.85
4				7,590.21
5				1,282.43
6	\$9,650.00	\$500.00	\$500.00	\$9,074.29
1				

TABLE No.

No.	SAVINGS BANKS.	Real estate by foreclosure.	Bank building and fixtures.
1	Cheshire Provident Institution	\$5,000.00	.....
2	Guaranty, Manchester	23,544.86	.....
3	Keene Five-Cents	800.00	.....
4	Mechanics', Nashua	6,700.00	.....
5	New Ipswich	5,123.25	\$200.00
6	Sullivan Savings Institution	27,117.83	.....
		\$68,285.94	\$200.00
	TRUST COMPANIES.		
1	Security Trust Co. ....		.....
	Savings department .....		.....

4.—Continued.

No.	Cash on deposit.	Cash on hand.	Total assets.	Premium.	Impairment.
1	\$36,048.98	.....	\$43,548.98	.....	\$223,912.28
2	34,802.64	.....	75,352.30	.....	.....
3	55,101.63	\$299.40	64,958.69	\$7,406.62	256,218.89
4	27,285.21	15,791.13	57,366.55	.....	233,123.06
5	3,937.42	.....	10,348.17	10,204.01	.....
6	43,684.07	1,137.89	73,922.22	.....	265,510.01
	\$200,859.95	\$17,228.42	\$325,496.91	\$17,610.63	\$978,764.24
1	\$126,119.22	\$669.74	\$157,814.96	\$318,679.30
	5,633.63	157.67	15,091.85	89,796.41
	\$131,752.85	\$827.41	\$172,936.81	\$408,475.71

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SECOND ANNUAL REPORT

OF THE

SECRETARY OF STATE

FOR YEAR ENDING AUGUST 31, 1908

CONTAINING

SEVENTEENTH ANNUAL REPORT OF
RETURNS OF CORPORATIONS

CONCORD :
1908.

PRINTED AND BOUND BY RUMFORD PRINTING CO., CONCORD.

SECRETARY OF STATE :
EDWARD N. PEARSON.

DEPUTY SECRETARY OF STATE :
ARTHUR L. WILLIS.

Authority for Report.

The secretary of state shall annually, in the month of December, prepare a full and true abstract of the annual returns of all corporations required by law to be made to him and a complete summary of all other business of his office, and shall cause the same to be printed, and to be laid before the general court at the biennial sessions thereof (Public Statutes, ch. 150, sect. 12, as amended by Laws of 1907, ch. 99.)

Table of Fees.

Chapter 104, Laws of 1899, provides that the secretary of state shall "render an account to the governor and council of all fees received by him for civil commissions, for making and giving copies and certificates to individuals for private use, and of all other fees received by him for official acts, quarterly on the last days of March, June, September, and December of each year, and shall pay the amount thereof to the state treasurer for the use of the state." The fees so collected and paid are as follows:

Abstract of Revolutionary service with certificate.....	\$1.00
Abstract of Colonial War service with certificate.....	1.00
Automobile, dealers' registration.....	10.00
Automobile, dealers' plates, per pair.....	1.00
Automobile, owner's registration.....	3.00
Automobile, owner's plates (duplicate) each.....	1.00
Automobile, operator's license (annual).....	1.00
Automobile, professional chauffeur's license (annual).....	5.00
Ballot inspection	3.00
Certificate, under seal.....	.50
Commissions, civil.....	1.00
Corporation record with certificate.....	.75 to 1.50
Itinerant vendor's license (annual).....	27.00
Peddler's license, state (annual).....	52.00
Peddler's license, town (annual).....	1.00
Rolling stock lease, record.....	5.00
Trade mark registration.....	1.00

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Abstract of Annual Returns of Corporations, 1908

IN THE OFFICE OF SECRETARY OF STATE DURING
YEAR ENDING AUGUST 31, 1908.

Abbot-Downing Company—Principal place of business, Concord; incorporated, December 2, 1872; capital authorized, \$400,000; par value, \$100; capital issued, \$40,000; corporation in hands of assignee; treasurer, Gerald Wyman; postoffice address, 394 Atlantic avenue, Boston; directors signing return, Gerald Wyman, Abbot Treadwell, B. W. Couch.

Alpine Aqueduct Company—Principal place of business, Gorham; incorporated July 1, 1874; capital authorized, \$25,000; par value, \$100; capital issued, \$23,200; debts due corporation, \$213.16; debts due from corporation, \$3,500; assets, including debts due corporation, \$26,993.66; description of assets, aqueduct plant, reservoir; treasurer, Alfred R. Evans; postoffice address, Gorham; directors signing return, Wallace Mason, A. C. Guernsey, P. G. Evans, Fred W. Noyes, Harry G. Noyes.

Alumni House Association—Principal place of business, Concord; incorporated, May 9, 1901; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, \$339.32; debts due from corporation, \$1,393.42; assets, including debts due corporation, \$28,880.56; description of assets, building, furnishings, food; treasurer, Abbot Treadwell; postoffice address, Concord; directors signing return, Henry Ferguson, Fred C. Shattuck, William H. Foster, Malcolm K. Gordon, Abbot Treadwell.

Ammonoosuc Telephone Company—Principal place of business, Stark; incorporated, Dec. 15, 1903; capital authorized, \$1,125; par value, \$75; capital issued, \$1,125; debts due corporation, \$180.58; debts due from corporation, \$95; assets, including debts due corporation, \$1,453.87; description of assets, telephone lines; treasurer, Frank L. Blake; postoffice address, Stark; directors signing return, C. A. Cole, F. L. Blake.

Amoskeag Clothing Company—Principal place of business, Manchester; incorporated, July 6, 1893; capital authorized, \$9,000; par

value, \$100; capital issued, \$9,000; debts due corporation, \$2,000; debts due from corporation, \$4,500; assets, including debts due corporation, \$13,500; description of assets, clothing and furnishings; treasurer, Ludger Beaudet; postoffice address, 1045 Elm St., Manchester; directors signing return, Ludger Beaudet, William Schretski, J. Arthur Beaudet.

Annis Flour and Grain Company—Principal place of business, Manchester; incorporated, August 11, 1892; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, \$501.42; debts due from corporation, \$31,339.03; assets, including debts due corporation, \$140,000; description of assets, land, buildings, flour, grain, groceries; treasurer, Roswell Annis; postoffice address, Manchester; directors signing return, Roswell Annis, Earl M. Annis.

Annis Grain and Lumber Company—Principal place of business, Londonderry; incorporated, August 11, 1892; capital authorized, \$40,000; par value, \$100; capital issued, \$40,000; debts due corporation, \$8,500; debts due from corporation, \$26,500; assets, including debts due corporation, \$125,000; description of assets, land, buildings, machinery, lumber, general merchandise; treasurer, Roswell Annis; postoffice address, Londonderry; directors signing return, Roswell Annis, David F. Perkins, Alfred N. Fessenden.

Ashland Electric Light Company—Principal place of business, Ashland; incorporated, February 4, 1889; capital authorized, \$9,000; par value, \$25; capital issued, \$9,000; debts due corporation, \$298.17; debts due from corporation, \$5,437.50; assets, including debts due corporation, \$16,907.32; description of assets, cash, accounts, plant, electrical machinery and lines; treasurer, Harry R. Spaulding; postoffice address, Ashland; directors signing return, Willis F. Hardy, George E. Scribner, Harry R. Spaulding.

Ashland Knitting Company—Principal place of business, Ashland; incorporated, March 1, 1886; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$935.11; debts due from corporation, \$32,074.80; assets, including debts due corporation, \$180,357.80; description of assets, cash, accounts, mill and fixtures, machinery, stock, raw and manufactured, goods sold but not charged; treasurer, Harry R. Spaulding; postoffice address, Ashland; directors signing return, George E. Scribner, Eugene A. Stowell, Harry R. Spaulding.

Ashland Leatherboard Company—Principal place of business, Ashland; incorporated, April 18, 1905; capital authorized, \$15,000;

par value, \$100; capital issued, \$15,000; debts due corporation, nothing; debts due from corporation, \$8,749.89; assets, including debts due corporation, \$23,960.13; description of assets, real estate, machinery, merchandise; treasurer, Robert E. Ramsdell; postoffice address, 212 Essex Street, Boston; directors signing return, Arthur J. Phillips, Robert E. Ramsdell, Ora A. Brown, Georgianna F. Goodridge, Anna R. Phillips.

Asquam Transportation Company—Principal place of business, Ashland; incorporated, October 17, 1901; capital authorized, \$15,000; par value, \$100; capital issued, \$12,000; debts due corporation, \$878.25; debts due from corporation, \$3,050; assets, including debts due corporation, \$16,836.31; description of assets, boats, boathouses, docks, general equipment for transporting passengers, mail and freight; treasurer, Ora A. Brown; postoffice address, Ashland; directors signing return, Harold J. Coolidge, Frank G. Webster, George E. Hibbard, Ora A. Brown.

Associates Land Company—Principal place of business, Portsmouth; incorporated, May 11, 1901; capital authorized, \$5,000; par value, \$25; capital issued, \$5,000; debts due corporation, none; debts due from corporation, none; assets, \$5,000; description of assets, club house, land; treasurer, Charles E. Trafton; postoffice address, Portsmouth; directors signing return, George A. Wood, John W. Emery, Fred H. Ward, C. F. Shillaber.

B. H. Piper Company—Principal place of business, Manchester; incorporated, August 9, 1890; capital authorized, \$12,000; par value, \$50; capital issued, \$12,000; debts due corporation, \$4,200; debts due from corporation, none; assets, including debts due corporation, \$25,000; description of assets, buildings, stock of lumber manufactured and in process; treasurer, M. R. Marshall; postoffice address, Manchester; directors signing return, Albert O. Brown, M. R. Marshall, Arthur M. Heard.

Baker's River Telephone Company—Principal place of business, Warren; incorporated, March 8, 1905; capital authorized, \$25,000; par value, \$25; capital issued, \$20,550; debts due corporation, \$525.21; debts due from corporation, \$4,255.15; assets, including debts due corporation, \$25,074.61; description of assets, telephone lines, instruments, tools, fixtures; treasurer, Chester B. Averill; postoffice address, Warren; directors signing return, Fred C. Gleason, James H. Williams, George C. Craig.

Baldwin Realty Company—Principal place of business, Nashua; incorporated, April 22, 1904; capital authorized, \$17,500; par

value, \$100; capital issued, \$17,500; debts due corporation, \$567; debts due from corporation, \$159.60; assets, including debts due corporation, \$18,848.85; description of assets, real estate; treasurer, Katherine S. Andrews; postoffice address, Nashua; directors signing return, Clara A. Foster, Katherine S. Andrews, Blanche L. Howard; Charles W. Howard.

Ball and Socket Fastener Company—Principal place of business, Portsmouth; incorporated, January 18, 1884; capital authorized, \$100,000; par value, \$50; capital issued, \$100,000 in patents; debts due corporation, none; debts due from corporation, none; assets, including debts due corporation, \$101,008.86; description of assets, stock and cash; treasurer, W. S. Richardson; postoffice address, 95 Milk Street, Boston; directors signing return, P. K. Dumaresq, W. S. Richardson, Porter B. Chase.

Barron Hotel Company—Principal place of business, Crawford House; incorporated, November 20, 1895; capital authorized, \$115,000; par value, \$100; capital issued, \$115,000; debts due corporation, \$117.34; debts due from corporation, \$76,445; assets, including debts due corporation, \$250,533.82; description of assets, real estate, timber lands, furnishings, horses, cattle, wagons, tools; treasurer, William A. Barron; postoffice address, Crawford House; directors signing return, Oscar G. Barron, H. B. Barron, William A. Barron.

Barron, Merrill & Barron Company—Principal place of business, Crawford House; incorporated, April 20, 1899; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, \$36,569.91; debts due from corporation, \$1,752.52; assets, including debts due corporation, \$56,852.82; description of assets, cash, mortgages, horses, wagons, cattle, tools, hay, grain, hogs, wood, supplies; treasurer, William A. Barron; postoffice address, Crawford House; directors signing return, Oscar G. Barron, Jennie L. Barron, H. B. Barron, William A. Barron.

Bath Lumber Company—Principal place of business, Bath; incorporated, January 10, 1891; capital authorized, \$75,000; par value, \$100; capital issued, \$75,000; debts due corporation, none; debts due from corporation, \$39,240.70; assets, including debts due corporation, \$33,000; description of assets, real estate; treasurer, Amos N. Blandin; postoffice address, Bath; directors signing return, Amos N. Blandin, James T. Moulton.

Beecher Falls Company—Principal place of business, Beecher Falls, Vt.; incorporated, November 3, 1894; capital authorized,

\$175,000; par value, \$100; capital outstanding, \$77,600; debts due corporation, \$35,260.58; debts due from corporation, \$70,230.43; assets, including debts due corporation, \$162,527.18; description of assets, plant, factory, saw mill, dry houses, tracks, cars, machinery, lumber, furniture, mirrors, hardware, supplies, accounts due, cash; treasurer, Harry H. Dudley; postoffice address, Concord; directors signing return, John F. Webster, Harry H. Dudley, John Kimball, William H. Alexander, Henry W. Stevens.

Belknap Stocking Company—Principal place of business, Laconia; incorporated, May 1, 1906; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$694.56; debts due from corporation, \$15,928.85; assets, including debts due corporation, \$41,608.23; description of assets, merchandise, machinery, tools, belting; treasurer, Albert E. Sanborn; postoffice address, Laconia; directors signing return, Albert E. Sanborn, George H. Busiel.

Berlin Independent Publishing Company—Principal place of business, Berlin; incorporated, June 14, 1907; capital authorized, \$10,000; par value, \$25; capital issued, \$10,000; debts due corporation, \$1,056.42; debts due from corporation, \$3,324.03; assets, including debts due corporation, \$14,736.50; description of assets, machinery, presses, raw material, office fixtures; treasurer, Cahill J. Meehan; postoffice address, Berlin; directors signing return, M. Meehan, Anna Meehan, Cahill J. Meehan, W. H. McFall, R. W. Clark.

Bethlehem Baseball Association—Principal place of business, Bethlehem; incorporated, June 15, 1904; capital authorized, \$4,000; par value, \$5; capital issued, \$3,085; debts due corporation, none; debts due from corporation, none; assets, \$3,300; description of assets, grounds, grand stand; treasurer, William McAuliffe; postoffice address, Bethlehem; directors signing return, Daniel W. Harrington, H. P. Smith, H. C. Barrett, G. Allen Noyes, L. T. Clauston, H. A. Hildreth, F. C. Abbe, F. H. Abbott.

Bethlehem Park Association—Principal place of business, Bethlehem; incorporated, June 1, 1898; capital authorized, \$15,000; par value, \$25; capital issued, \$8,575; debts due corporation, none; debts due from corporation, \$275; assets, \$10,000; description of assets, club house, grounds; treasurer, W. McAuliffe; postoffice address, Bethlehem; directors signing return, Daniel W. Harrington, Benjamin Tucker, F. C. Abbe, F. H. Abbott.

Blue Bank Gold Mining Company—Principal place of business, Moore's Flat, California; incorporated, 1881; capital authorized, \$500,000; par value, \$20; capital issued, \$500,000; debts due corporation, \$4,543.22; debts due from corporation, none; description of assets, mine and \$4,543.22; treasurer, Louis P. Howe; postoffice address, Marlboro, Mass.; directors signing return, S. Hobart Howe, C. F. Brigham, Louis P. Howe.

Blue Mountain Forest Association—Principal place of business, Newport; incorporated, August 31, 1891; capital authorized, \$6,000; par value, \$100; capital issued, \$6,000; debts due corporation, \$5,326.66; debts due from corporation, \$67,100; assets, including debts due corporation, nominal; description of assets, real estate, game, fish; treasurer, George S. Edgell; postoffice address, 192 Broadway, New York; directors signing return, Albert N. Parlin, Hannah M. Corbin, George S. Edgell, Austin Corbin, Andre C. Champolleon.

Boston District Messenger Company—Principal place of business, Boston; incorporated, November 21, 1888; capital authorized, \$91,000; par value, \$50; capital issued, \$91,000; debts due corporation, \$3,037.78; debts due from corporation, none; assets, including debts due corporation, \$51,752.26; description of assets, wires, cables, ducts, call boxes, electrical appliances; treasurer, Theodore L. Cuyler, Jr.; postoffice address, 253 Broadway, New York; directors signing return, E. B. Pillsbury, Theodore L. Cuyler, Jr., T. J. Keohane.

Boston Fruit Company—Principal place of business, Concord; incorporated, January 11, 1901; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, \$16,358.80; debts due from corporation, \$3,066.47; assets, including debts due corporation, \$42,597.67; description of assets, merchandise, bills receivable, cash; treasurer, A. Casci; postoffice address, Concord; directors signing return, A. Casci, Henry Diversi.

Boulia-Gorrell Company—Principal place of business, Lakeport; incorporated, September 7, 1903; capital authorized, \$10,000; par value, \$50; capital issued, \$10,000; debts due corporation, \$4,239; debts due from corporation, \$21,616; assets, including debts due corporation, \$32,128; description of assets, land, buildings, machinery, lumber, mill equipment, teams; treasurer, Charles C. Davis; postoffice address, Laconia; directors signing return, Julius Boulia, Charles C. Davis, Horace W. Gorrell, Joseph Livingstone, Fred R. Adams, John T. Ranger, George S. Davis.

Brampton Woolen Company—Principal place of business, Newport; incorporated, July 31, 1906; capital authorized, \$75,000; par value, \$100; capital issued, \$75,000; debts due corporation, \$25; debts due from corporation, \$61,536; assets, including debts due corporation, \$158,619; description of assets, real estate, machinery, stock manufactured and in process; treasurer, John McCrillis; postoffice address, Newport; directors signing return, Vincent J. Brennan, Franklin P. Rowell, John McCrillis, Sam D. Lewis.

Brattleboro Overall Company—Principal place of business, Keene; incorporated, August 17, 1905; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, \$24,967.74; debts due from corporation, \$47,772.73; assets, including debts due corporation, \$77,772.73; description of assets, overalls, coats, shirts, pants; treasurer, George W. D'Arcy; postoffice address, 77 Summer St., Boston; directors signing return, George W. D'Arcy, A. J. Podbury, W. J. D'Arcy.

Bristol Aqueduct Company—Principal place of business, Bristol; incorporated, April 3, 1886; capital authorized, \$27,500; par value, \$50; capital issued, \$27,500; debts due corporation, \$832.88; debts due from corporation, \$1,486.83; assets, including debts due corporation, about \$29,480.38; description of assets, plant, supplies, cash; treasurer, M. W. White; postoffice address, Bristol; directors signing return, Fred A. Spencer, Carl G. Cavis, Frank N. Gilman, Ira A. Chase.

Bristol Improvement Company—Principal place of business, Bristol; incorporated, March 19, 1894; capital authorized, \$7,500; par value, \$25; capital issued, \$7,500; debts due corporation, \$913.33; debts due from corporation, \$82; assets, including debts due corporation, \$8,413.33; description of assets, building; treasurer, Charles Boardman; postoffice address, Bristol; directors signing return, Channing Bishop, Charles Boardman, Fred W. Bingham.

Bristol Water Power Company—Principal place of business, Bristol; incorporated, August 9, 1884; capital authorized, \$15,000; par value, \$50; capital issued, \$15,000; debts due corporation, \$400; debts due from corporation, \$307.24; assets, including debts due corporation, \$16,537.93; description of assets, real and personal estate, water power, water rights, buildings, apparatus; assistant treasurer, Frank N. Gilman; postoffice address, Bristol; directors signing return, Fred P. Weeks, F. A. Stillings, George H. Calley.

Brodie Electric Company—Principal place of business, Manchester; incorporated, June 26, 1894; capital authorized, \$25,000; par value, \$100; capital issued, \$25,000; debts due corporation, none; debts due from corporation, \$3,098.21; assets, none; treasurer, J. Brodie Smith; postoffice address, Manchester; directors signing return, J. Brodie Smith, Frederick W. Shontell.

Brown & Burpee Company—Principal place of business, Manchester; incorporated, February 29, 1904; capital authorized, \$12,000; par value, \$100; capital issued, \$12,000; debts due corporation, \$350; debts due from corporation, \$100; assets, including debts due corporation, \$12,900; description of assets, optical goods; treasurer, George H. Brown; postoffice address, Manchester; directors signing return, Wilfred E. Burpee, George H. Brown.

Brown's Lumber Company—Principal place of business, Whitefield; incorporated, July 1, 1874; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$1,622.50; debts due from corporation, none; assets, including debts due corporation, \$4,789.63; description of assets, mill, real estate; treasurer, George W. Darling; postoffice address, Whitefield; directors signing return, George W. Darling, R. A. McKelvey, E. M. Bray, F. W. Page.

C. F. Willey Company—Principal place of business, Biddeford, Me.; incorporated, January 26, 1902; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, \$700; debts due from corporation, \$1,075; assets, including debts due corporation, \$22,367.38; description of assets, hotel, furniture, stock in trade, good will, cash; treasurer, James Keefe; postoffice address, Biddeford, Me.; directors signing return, Charles E. Goodwin, James Keefe.

C. H. Burke Baking Company—Principal place of business, Nashua; incorporated, February 4, 1896; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$4,500; debts due from corporation, \$3,500; assets, including debts due corporation, \$18,000; description of assets, real estate; treasurer, Charles H. Burke; postoffice address, Nashua; directors signing return, Charles H. Burke, F. T. Burke.

C. H. Martin & Company—Principal place of business, Concord; incorporated, May 1, 1907; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$1,841.79; debts due from corporation, \$4,475.96; assets, including debts due corporation, \$24,696.25; description of assets, stock in trade, fix-

tures; treasurer, Charles R. Denning; postoffice address, Concord; directors signing return, Charles R. Denning, Eliza D. Denning.

C. R. Pease House Furnishing Company—Principal place of business, Nashua; incorporated, March 31, 1898; capital authorized, \$45,000; par value, \$100; capital issued, \$45,000; debts due corporation, \$23,024.05; debts due from corporation, \$33,970.91; assets, including debts due corporation, \$90,331.70; description of assets, real estate, house furnishings; treasurer, L. B. Pease; postoffice address, Nashua; directors signing return, C. R. Pease, L. B. Pease, E. A. Macomber.

Canterbury and Boscawen Telephone Company—Principal place of business, Canterbury; incorporated, February 7, 1905; capital authorized, \$2,500; par value, \$25; capital issued, \$1,450; debts due corporation, \$80; debts due from corporation, \$924; assets, including debts due corporation, \$1,080; description of assets, telephone line; treasurer, Albert F. Drew; postoffice address, Canterbury; directors signing return, Philip C. Clough, C. Wesley Carter, Alfred H. Brown, Albert F. Drew, George J. Sargent.

Cascade Light and Power Company—Principal places of business, Berlin and Gorham; incorporated, in Maine, March 27, 1905; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$6,426.27; debts due from corporation, \$131,681.46, including bonds; assets, including debts due corporation, \$234,406.99; description of assets, electric light and power plant, mill, water power, pole line; treasurer, G. O. Holt; postoffice address, Berlin; directors signing return, R. N. Chamberlin, C. C. Gerrish, G. O. Holt.

Casino Building Company—Principal place of business, Laconia; incorporated, October 30, 1896; capital authorized, \$9,375; par value, \$25; capital issued, \$9,375; debts due corporation, none; debts due from corporation, \$7,373.33; assets, \$17,164.58; description of assets, cash, land, buildings; treasurer, E. P. Thompson; postoffice address, Laconia; directors signing return, Dennis O'Shea, William F. Knight, Charles W. Vaughan, A. H. Harriman.

Chandler Eastman Company—Principal place of business, Concord; incorporated, April 16, 1908; capital authorized, \$10,000; par value, \$100; capital issued, \$10,000; debts due corporation, \$500; debts due from corporation, \$500; assets, including debts due corporation, \$10,500; description of assets, land, buildings, stock raw, wrought and in process, accounts, patents, cash; treasurer,

Edgar D. Eastman; postoffice address, West Concord; directors signing return, Allen Hollis, Edgar D. Eastman.

Chronicle and Gazette Publishing Company—Principal place of business, Portsmouth; incorporated, October 26, 1905; capital authorized, \$10,000; par value, \$100; capital issued, \$10,000; debts due corporation, \$3,953.46; debts due from corporation, \$180.98; assets, including debts due corporation, \$18,000; description of assets, printing press, linotype machine, motors, type, metal, furniture, type cases; treasurer, F. W. Hartford; postoffice address, Portsmouth; directors signing return, F. W. Hartford, E. S. Towle.

Citizens' Electric Company—Principal place of business, Keene; incorporated, May 5, 1905; capital authorized, \$50,000; par value, \$100; capital issued, \$50,000; debts due corporation, \$2,035.95; debts due from corporation, \$38,232.18; assets, including debts due corporation, \$93,579.39; description of assets, real estate, gas and electric plants, street lines; treasurer, Jerry P. Wellman; postoffice address, Keene; directors signing return, David R. Cole, R. E. Faulkner, Charles Griffin, E. H. Fletcher, Frank Huntress.

Citizens' Telephone Company—Principal place of business, Laconia; incorporated, July 23, 1896; capital authorized, \$100,000; par value, \$25; capital issued, \$98,175; debts due corporation, \$2,794.42; debts due from corporation, \$1,400; assets, including debts due corporation, \$40,000; description of assets, switch boards, cables, wires, poles, instruments, franchises; treasurer, Stephen B. Cole; postoffice address, Lakeport; directors signing return, A. W. Abbott, John W. Ashman, John H. Dow, True E. Prescott.

Claremont Power Company—Principal place of business, Claremont; incorporated, March 13, 1907; capital authorized, \$700,000; par value, \$100; capital issued, \$700,000; debts due corporation, \$55,687.22; debts due from corporation, \$462,551.58; assets, including debts due corporation, \$596,766.27 (book value); description of assets, electric light and power plants, real estate, apparatus; treasurer, Thomas E. Steere; postoffice address, Box 1044, Providence, R. I.; directors signing return, Frank H. Foster, Louis N. Wheelock, Thomas E. Steere.

Clark Mechanical Company—Principal place of business, Tilton; incorporated, January 16, 1907; capital authorized, \$1,000; par value, \$25; capital issued, \$1,000; debts due corporation, none; debts due from corporation, \$350; assets, including debts due corporation, \$1,500; description of assets, patent rights, machinery;

treasurer, Craven Laycock; postoffice address, Hanover; directors signing return, Craven Laycock, Stephen Chase, T. M. Chase.

Cocheco Beef Company—Principal place of business, Dover; incorporated, November 15, 1907; capital authorized, \$25,000; par value, \$100; capital issued, \$25,000; debts due corporation, \$7,269.78; debts due from corporation, \$4,216.51; assets, including debts due corporation, \$32,000; description of assets, stock in trade; treasurer, Oren Coogan; postoffice address, Dover; directors signing return, T. J. McIntire, Oren Coogan, John McIntire, Michael Coogan.

Cocheco Bottling Works—Principal place of business, Rochester; incorporated, March 24, 1904; capital authorized, \$5,000; par value, \$100; capital issued, \$5,000; debts due corporation, \$456.75; debts due from corporation, \$135; assets, including debts due corporation, \$5,456.75; description of assets, machinery, bottles, cases, teams, stock in trade; treasurer, James Lucey, Jr.; postoffice address, Rochester; directors signing return, James Lucey, Jr., Joseph Warren, David J. Lucey.

Cocheco Manufacturing Company—Principal place of business, Dover; incorporated, June 27, 1827; capital authorized, \$1,500,000; par value, \$500; capital issued, \$1,500,000; debts due corporation, \$713,035.96; debts due from corporation, \$2,071,187.14; assets, including debts due corporation, \$3,952,613.11; description of assets, finished goods, stock in process, cotton, supplies, cash, accounts receivable, real estate and machinery taken at \$1,500,000; treasurer, A. B. Silsbee; postoffice address, 60 State Street, Boston; directors signing return, Amory A. Lawrence, C. W. Amory, E. B. Townsend, E. R. Brown, George E. Bullard, George P. Gardner.

Cole Manufacturing Company—Principal place of business, Lakeport; incorporated, July 3, 1872; capital authorized, \$75,000; par value, \$100; capital issued, \$75,000; debts due corporation, \$11,749.47; debts due from corporation, \$9,545.38; assets, including debts due corporation, \$115,348.21; description of assets, real estate, machinery, patterns, cash, stock; treasurer, Henry B. Quinby; postoffice address, Lakeport; directors signing return, Henry B. Quinby, Octavia C. Quinby, Albert C. Moore.

Columbian Manufacturing Company—Principal places of business, Greenville, New Ipswich; incorporated, June 20, 1827; capital authorized, \$480,000; par value, \$1,000; capital issued, \$350,000; debts due corporation, \$178,610.28; debts due from corporation, \$7,376.80; assets, including debts due corporation, \$633,513.

67; description of assets, cotton mill property; treasurer, Francis W. Fabyan; postoffice address, 100 Summer St., Boston; directors signing return, Charles H. Fiske, Francis W. Fabyan, Orlando H. Alford.

Columbia Valley Bobbin Company—Principal place of business, Columbia; incorporated, March 3, 1906; capital authorized, \$10,000; par value, \$25; capital issued, \$10,000; debts due corporation, \$1,500; debts due from corporation, \$4,578; assets, including debts due corporation, \$9,723; description of assets, manufactures of bobbins; treasurer, B. O. Woodard; postoffice address, Colebrook; directors signing return, R. M. Woodard, O. G. Woodard, B. O. Woodard.

Concord Axle Company—Principal place of business, Penacook; incorporated, May 18, 1880; capital authorized, \$75,000; par value, \$100; capital issued, \$75,000; debts due corporation, \$23,121.11; debts due from corporation, \$3,801.57; assets, including debts due corporation, \$161,146.89; description of assets, real estate, machinery, stock; treasurer, Henry A. Brown; postoffice address, Penacook; directors signing return, Josiah E. Fernald, Henry A. Brown, Edmund H. Brown, John H. Moore.

Concord Development Company—Principal place of business, Concord; incorporated, July 1, 1890; capital authorized, \$15,300; par value, \$100; capital issued, \$15,300; debts due corporation, \$105; debts due from corporation, none; assets, including debts due corporation, \$707; description of assets, real estate; treasurer, J. E. Fernald; postoffice address, Concord; directors signing return, George A. Foster, Josiah E. Fernald, F. T. Boardman.

Concord Electric Company—Principal place of business, Concord; incorporated, May 29, 1901; capital authorized, \$600,000; par value, \$100; capital issued, \$600,000; debts due corporation, \$13,714.72; debts due from corporation, \$319,735.71; assets, including debts due corporation, \$973,233.60; description of assets, electric plant, including land, buildings, water and steam power plants, lines, cash, bills receivable, tools, machinery, supplies; treasurer, E. A. Bradley; postoffice address, 84 State St., Boston; directors signing return, Allen Hollis, W. F. Thayer, Josiah E. Fernald, Frederick P. Royce, Horace P. Wood, A. B. Tenney.

Concord Lumber Company—Principal place of business, Concord; incorporated in Maine, July 1, 1904; capital authorized, \$200,000; par value, \$10; capital issued, \$33,310; debts due corporation, \$15,102.80; debts due from corporation, \$32,688.15; as-

sets, including debts due corporation, \$66,990.71; description of assets, real estate, lumber, wood, coal, mills and machinery, horses, wagons; treasurer, A. G. Stevens; postoffice address, Concord; directors signing return, A. G. Stevens, T. D. Pollard, Charles E. Cook, M. T. Virgin.

Concord Real Estate Company—Principal place of business, Concord; incorporated, December 22, 1896; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, \$102.50; debts due from corporation, none; assets, including debts due corporation, \$30,380.48; description of assets, real estate; treasurer, Frank M. Knowles; postoffice address, Concord; directors signing return, H. B. Roby, G. D. McCauley, J. H. Sanders.

Concord Shoe Factory—Principal place of business, Concord; incorporated, June 6, 1884; capital authorized, \$27,500; par value, \$100; capital issued, \$27,500; debts due corporation, none; debts due from corporation, \$553.68; assets, including debts due corporation, \$27,500; description of assets, land, building; treasurer, W. F. Thayer; postoffice address, Concord; directors signing return, John Kimball, Allen Hollis, W. F. Thayer.

Concord State Fair Association—Principal place of business, Concord; incorporated, April 14, 1900; capital authorized, \$18,300; par value, \$25; capital issued, \$18,300; debts due corporation, none; debts due from corporation, \$15,000; assets, \$43,000; description of assets, land, buildings; treasurer, W. F. Thayer; postoffice address, Concord; directors signing return, A. H. Robinson, H. H. Dudley, H. G. Sargent, G. H. Moses, N. A. Dunklee, W. D. Chandler, W. F. Thayer, E. J. Hill, J. E. Fernald, E. N. Pearson.

Connecticut River Power Company of New Hampshire—Principal place of business, Hinsdale; incorporated, March 31, 1903; capital authorized, \$500,000 preferred, \$1,500,000 common; par value, \$100; capital issued, \$2,000,000; debts due corporation, none; debts due from corporation, \$1,500,000 bonded indebtedness; description of assets, land, privileges, flowage rights, pole rights, and dam now under construction; treasurer, William W. Brooks; postoffice address, 50 Congress St., Boston; directors signing return, C. W. Dunham, Harold E. Whitney, E. J. Temple.

Contoocook Mills Company—Principal place of business, Hillsborough; incorporated, December 20, 1881; capital authorized, \$150,000; par value, \$100; capital issued, \$150,000; debts due corporation, \$124,500; debts due from corporation, \$161,300; assets,

including debts due corporation, \$375,240; description of assets, mills, machinery, real estate, houses, commission houses in Boston and New York; treasurer, George E. Gould; postoffice address, Hillsborough; directors signing return, John B. Smith, George E. Gould, Charles A. Jones.

Coös and Essex Agricultural Fair—Principal place of business, Lancaster; incorporated, March 10, 1905; capital authorized, \$1,000; par value, \$2; capital issued, \$802; debts due corporation, none; debts due from corporation, none; assets, \$1,223.53; description of assets, cash; treasurer, Elwin Damon; postoffice address, Lancaster; directors signing return, J. B. Paul, D. M. White, C. E. Moses, D. M. Rosebrook, E. M. Monahan.

Coös Telephone Company—Principal place of business, Lancaster; incorporated, May 20, 1907; capital authorized, \$135,000; par value, \$25; capital issued, \$135,000; debts due corporation, \$13,186.15; debts due from corporation, \$15,485.33; assets, including debts due corporation, \$163,710.58; description of assets, telephone lines and material; treasurer, Edmund S. Willard; postoffice address, 125 Milk St., Boston; directors signing return, Matt B. Jones, Jasper N. Kellar, Fred W. Story, Carl T. Kellar, William J. Denver, Francis A. Houston.

Cornish Creamery Company—Principal place of business, Cornish Flat; incorporated, June 9, 1888; capital authorized, \$5,000; par value, \$10; capital issued, \$5,000; debts due corporation, \$576.04; debts due from corporation, \$1,117.65; assets, including debts due corporation, \$6,200; description of assets, buildings, machinery, cash; treasurer, Eben M. Johnson; postoffice address, Windsor, Vt.; directors signing return, Norman C. Penniman, E. S. Child, D. J. Spaulding, F. C. Jackson.

Courier Publishing Company—Principal place of business, Rochester; incorporated, October 22, 1894; capital authorized, \$6,000; par value, \$100; capital issued, \$6,000; debts due corporation, \$2,567.77; debts due from corporation, \$20.50; assets, including debts due corporation, \$9,942.66; description of assets, printing presses, machinery, type, printers' materials, stock, bills receivable, cash; treasurer, Nathaniel T. Kimball; postoffice address, Rochester; directors signing return, Samuel D. Felker, Willis McDuffee, Nathaniel T. Kimball, Charles G. Jenness.

Coy Paper Company—Principal place of business, West Claremont; incorporated, May 25, 1908; capital authorized, \$60,000; par value, \$100; capital issued, \$60,000; debts due corporation, \$7,-

402.10; debts due from corporation, \$6,675.54; assets, including debts due corporation, \$71,565.97; description of assets, real estate, paper mill, machinery, stock, including raw materials, supplies; treasurer, F. E. Coy; postoffice address, West Claremont; directors signing return, F. J. Perry, F. E. Coy, A. B. Perry.

Crane Manufacturing Company—Principal place of business, Lakeport; incorporated, February 17, 1890; capital authorized, \$45,000; par value, \$100; capital issued, \$45,000; debts due corporation, \$5,717.12; debts due from corporation, \$523.86; assets, including debts due corporation, \$56,476.10; description of assets, real estate, machinery, tools, patterns, belting, machines in construction, supplies, fuel, bills receivable, cash; treasurer, Herbert R. Young; postoffice address, Lakeport; directors signing return, John S. Crane, Charles H. Perkins, Herbert R. Young, Benjamin J. Smith, Irving S. Elliott.

D. K. Manufacturing Company—Principal place of business, Boston; incorporated, October 13, 1892; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; description of assets, patents, formulas, machinery; treasurer, Charles A. Siegmund; postoffice address, Boston; director signing return, C. A. Siegmund.

Dalton Power Company—Principal place of business, Fitzdale, Vt.; incorporated, March 16, 1897; capital authorized, \$150,000; par value, \$100; capital issued, \$150,000; debts due corporation, \$15,972.29; debts due from corporation, \$103,750; assets, including debts due corporation, \$250,000; description of assets, dam, water power and privileges, stocks, bonds, real estate; treasurer, Lyman M. Cousens; postoffice address, Portland, Me.; directors signing return, William W. Mason, Edward B. Winslow, Seth L. Larrabee, Edward W. Fox.

Daniels Granite Company—Principal place of business, Milford; incorporated, August 3, 1899; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$6,190.84; debts due from corporation, \$2,726.47; assets, including debts due corporation, \$22,808.41; description of assets, real estate, quarry, machinery, stock in trade, debts due corporation; treasurer, Robert M. Wallace; postoffice address, Milford; directors signing return, D. L. Daniels, Robert M. Wallace, Charles H. V. Smith, Frank W. Ordway.

Derryfield Realty Company—Principal place of business, Manchester; incorporated, April 30, 1906; capital authorized, \$67,500; par value, \$100; capital issued, \$67,500; debts due corporation,

\$525; debts due from corporation, \$37,617.77; assets, including debts due corporation, \$107,945.66; description of assets, real estate, cash, accounts receivable; treasurer, W. B. Stearns; postoffice address, Manchester; directors signing return, William J. Hoyt, Robert I. Stevens, Albert L. Clough, Walter M. Parker.

Dickerman Company—Principal place of business, Concord; incorporated, April 7, 1903; capital authorized, \$60,000; par value, \$100; capital issued, \$60,000; debts due corporation, \$33,486.38; debts due from corporation, \$7,000; assets, including debts due corporation, \$90,000; description of assets, book accounts, stock of groceries, good will; treasurer, George N. Woodward; postoffice address, Concord; directors signing return, John J. Bartlett, George N. Woodward.

Dockham-Prescott Company—Principal places of business, Kittery, Me., Manchester; incorporated, April 10, 1908; capital authorized, \$50,000; par value, \$25; capital issued, \$600; debts due corporation, none; debts due from corporation, \$600; assets, including debts due corporation, \$600; treasurer, Henry N. Hurd; postoffice address, Manchester; directors signing return, F. A. Dockham, Fred W. Prescott, Henry N. Hurd.

Dodge Needle Company—Principal place of business, Manchester; incorporated, February 5, 1895; capital authorized, \$12,000; par value, \$100; capital issued, \$12,000; debts due corporation, \$1,988.60; debts due from corporation, \$1,224.28; assets, including debts due corporation, \$35,618.64; description of assets, machines, tools, merchandise in process, patterns, patents, cash; treasurer, A. B. Dodge; postoffice address, Manchester; directors signing return, A. B. Dodge, A. Currier.

Dover Beef Company—Principal place of business, Dover; incorporated, August 23, 1887; capital authorized, \$20,000; par value, \$50; capital issued, \$20,000; debts due corporation, \$8,096.42; debts due from corporation, \$18,703; assets, including debts due corporation, \$34,397.74; description of assets, personal; treasurer, J. A. Ostiom; postoffice address, U. S. Yards, Chicago; directors signing return, Ralph Crews, Arthur Colby, J. A. Ostiom.

Draper & Maynard Company—Principal place of business, Plymouth; incorporated, November 27, 1907; capital authorized, \$150,000; par value, \$100; capital issued, \$150,000; debts due corporation, \$74,646.96; debts due from corporation, \$32,569.33; assets, including debts due corporation, \$213,447.78; description of assets, cash, merchandise, real estate, fixtures; treasurer, Harry S. Huck-

ins; postoffice address, Ashland; directors signing return, Jason F. Draper, Harry S. Huckins.

Dublin Stage Company—Principal place of business, Harrisville; incorporated, February 1, 1908; capital authorized, \$6,000; par value, \$100; capital issued, \$6,000; debts due corporation, \$440; debts due from corporation, \$1,266; assets, including debts due corporation, \$7,279; description of assets, livery and stage, wood, coal; treasurer, George F. Knowlton; postoffice address, Harrisville; directors signing return, Fred A. Stratton, George F. Knowlton.

Dunbarton Telephone Company—Principal place of business, Dunbarton; incorporated, April 14, 1903; capital authorized, \$1,800; par value, \$25; capital issued, \$1,800; debts due corporation, none; debts due from corporation, none; description of assets, telephone line; treasurer, Henry S. Whipple; postoffice address, Concord, Route 2; directors signing return, Edward P. Paige, John Bunten, James E. Stone, George O. Bailey, George H. Ryder.

E. Libby & Sons Company—Principal place of business, Gorham; incorporated September 25, 1903; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$21,000; debts due from corporation, \$7,000; assets, including debts due corporation, \$141,000; description of assets, real estate, lumber, stock in trade, teams, stocks, bank deposits; treasurer, Eugene W. Libby; postoffice address, Gorham; directors signing return, Elihu Libby, Alna B. Libby, Charles C. Libby, Eugene W. Libby.

Eagle Factory Company—Principal place of business, Peterborough; incorporated, May 24, 1907; capital authorized, \$5,000; par value, \$50; capital issued, \$5,000; debts due corporation, none; debts due from corporation, none; assets, \$5,028.39; description of assets, real estate, cash; treasurer, A. H. Miller; postoffice address, Peterborough; directors signing return, William S. Goodnow, F. K. Longley.

Eaton Heights Shoe Company—Principal place of business, Manchester; incorporated, May 11, 1894; capital authorized, \$20,000; par value, \$50; capital issued, \$20,000; debts due corporation, none; debts due from corporation, \$13,000; assets, \$17,000; description of assets, land, buildings; treasurer, W. P. Farmer; postoffice address, Manchester; directors signing return, W. E. Drew, W. P. Farmer, Joseph Quirin.

Elliott Manufacturing Company—Principal place of business, Manchester; incorporated, August 5, 1892; capital authorized, \$150,000; par value, \$100; capital issued, \$150,000; debts due corporation, \$10,051.83; debts due from corporation, \$98,430.09; assets, including debts due corporation, \$460,858.42; description of assets, real estate, machinery, cash, merchandise, raw, in process, and manufactured goods; treasurer, William N. Johnson; postoffice address, Manchester; directors signing return, Edward Dorsey, W. G. Africa, William N. Johnson, Charles A. Adams, William B. Burpee.

Elm Mills Woolen Company—Principal place of business, Northfield; incorporated, May 16, 1895; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, \$8,237.70; debts due from corporation, \$17,676.35; assets, including debts due corporation, \$90,892.76; description of assets, machinery, stock, goods manufactured and in process; treasurer, E. G. Morrison; postoffice address, Lowell, Mass.; directors signing return, O. G. Morrison, E. G. Morrison.

Enfield Building Association—Principal place of business, Enfield; incorporated, October 9, 1905; capital authorized, \$11,000; par value, \$100; capital issued, \$11,000; debts due corporation, \$365.36; debts due from corporation, none; assets, including debts due corporation, \$11,381.36; description of assets, land, buildings; treasurer, James W. Pattee; postoffice address, Enfield; directors signing return, Frank B. Williams, Fred A. Fogg, Stephen Laffee, Charles H. Webster, Lorenzo D. Dunbar.

Esty Sprinkler Company—Principal place of business, Laconia; incorporated, March 15, 1893; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$10,642.53; debts due from corporation, none; assets, including debts due corporation, \$117,000 (approximately); description of assets, personal property, patents, machinery, merchandise, accounts receivable, cash; treasurer, F. A. Phelps; postoffice address, Laconia; directors signing return, William Esty, F. A. Phelps.

Esty Watch Tool Company—Principal place of business, Laconia; incorporated, May 8, 1905; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, none; debts due from corporation, none; assets, including debts due corporation, \$100,000; description of assets, patents, machinery, tools; treasurer, F. A. Phelps; postoffice address, Laconia; directors signing return, William Esty, F. A. Phelps.

Etna and Hanover Center Telephone Company—Principal place of business, Hanover Center; incorporated, September 8, 1904; capital authorized, \$1,000; par value, \$10; capital issued, \$1,000; debts due corporation, none; debts due from corporation, none; description of assets, 10-mile telephone line; treasurer, Ozro B. Hurlbutt; postoffice address, Hanover Center; directors signing return, Ozro B. Hurlbutt, Willard G. Hurlbutt, Charles W. Hayes.

Everett Knitting Works—Principal place of business, Lebanon; incorporated, March, 1887; capital authorized, \$150,000; par value, \$50; capital issued, \$150,000; debts due corporation, \$7,186.28; debts due from corporation, \$92,481.79; assets, including debts due corporation, \$264,063.17; description of assets, stock, real estate, cash, machinery, tools, fixtures; treasurer, George S. Rogers; postoffice address, Lebanon; directors signing return, George S. Rogers, W. F. Davis, Frank B. Kendrick.

Exeter & Hampton Electric Company—Principal place of business, Exeter; incorporated, March 30, 1908; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$2,682.96; debts due from corporation, \$1,569.04; assets, including debts due corporation, \$102,748.98; description of assets, land, power plant and contents, distributing lines, cash and bills receivable, tools, machinery, supplies; treasurer, C. W. Rogers; postoffice address, Exeter; directors signing return, Allen Hollis, John Templeton, Ernest G. Cole, Harlan P. Amen.

Exeter Brass Works—Principal place of business, Exeter; incorporated, December 31, 1892; capital authorized, \$150,000; par value, \$50; capital issued, \$150,000; debts due corporation, \$6,701.90; debts due from corporation, \$1,734.06; assets, including debts due corporation, \$39,326.78; description of assets, cash, real estate, machinery, tools, patterns, merchandise; treasurer, Eben Folsom; postoffice address, Exeter; directors signing return, Eben Folsom, W. Burt Folsom, William H. Folsom.

Exeter Building Association—Principal place of business, Exeter; incorporated, September 5, 1884; capital authorized, \$27,600; par value, \$100; capital issued, \$27,600; debts due corporation, \$1,404.20; debts due from corporation, \$30,900; description of assets, plant; treasurer, S. H. Gale; postoffice address, Exeter; directors signing return, Stephen H. Gale, John A. Towle, Edwin G. Eastman, John E. Gale.

Exeter Gas Light Company—Principal place of business, Exeter; incorporated, July 14, 1854; capital authorized, \$100,000; par

value, \$50; capital issued, \$50,000; debts due corporation, \$2,510; debts due from corporation, \$1,735; assets, including debts due corporation, \$57,300; description of assets, real estate, machinery, cash, bills receivable, supplies; treasurer, A. Parker Brown; postoffice address, 141 Milk St., Boston; directors signing return, Edward Hatch, Odiorne Swain, A. Parker Brown.

Exeter Machine Works—Principal place of business, Exeter; incorporated, November 15, 1870; capital authorized, \$60,000; par value, \$66.66; capital issued, \$60,000; debts due corporation, \$7,577.38; debts due from corporation, \$16,172.87; assets, including debts due corporation, \$66,173.96; description of assets, real estate, tools, machinery, patterns, stock, accounts receivable, cash; treasurer, W. Burlingame; postoffice address, Exeter; directors signing return, W. Burlingame, J. Albert Clarke, Elwin P. Shaw.

Exeter Manufacturing Company—Principal place of business, Exeter; incorporated, January 22, 1828; capital authorized, \$500,000; par value, \$50; capital issued, \$325,000; debts due corporation, \$66,240.77; debts due from corporation, \$101,000; assets, including debts due corporation, \$635,873.91; description of assets, mill buildings, real estate, water power, tenements, cash, supplies; treasurer, W. M. Brewster; postoffice address, Georgetown, Mass.; directors signing return, N. P. Hunt, Henry W. Anderson, Charles A. Appleton, Edwin G. Eastman.

F. M. Hoyt Shoe Company—Principal place of business, Manchester; incorporated, October 6, 1891; capital authorized, \$125,000; par value, \$100; capital issued, \$125,000; debts due corporation, \$302,430.76; debts due from corporation, \$209,373.96; assets, including debts due corporation, \$456,816.46; description of assets, real estate, machinery, merchandise, stock; treasurer, H. E. Slayton; postoffice address, Manchester; directors signing return, Luella Hoyt Slayton, Eliza A. Hoyt, H. E. Slayton.

Fearless Manufacturing Company—Principal place of business, Peterborough; incorporated, June 26, 1907; capital authorized, \$10,000; par value, \$100; capital issued, \$10,000; debts due corporation, \$2,619; debts due from corporation, \$300; assets, including debts due corporation, \$10,415; description of assets, cash, merchandise, machinery, fixtures, book accounts; treasurer, Robert Goldstein; postoffice address, Peterborough; directors signing return, N. L. Goldstein, Robert Goldstein.

Fenno W. Fifield & Company—Principal place of business, Rochester; incorporated, February 19, 1900; capital authorized,

\$4,000; par value, \$100; capital issued, \$4,000; debts due corporation, \$615.80; debts due from corporation, \$120.31; assets, including debts due corporation, \$5,000; description of assets, printing material; treasurer, F. L. Shapleigh; postoffice address, Rochester; directors signing return, Fenno W. Fifield, F. L. Shapleigh.

Fessenden & Lowell Inc.—Principal place of business, Reed's Ferry; incorporated, August 1, 1903; capital authorized, \$125,000; par value, \$100; capital issued, \$125,000; debts due corporation, \$36,111.22; debts due from corporation, \$67,264.75; assets, including debts due corporation, \$239,417.33; description of assets, manufacturing plant, cooperage stock, real estate, woodland; treasurer, Alfred N. Fessenden; postoffice address, Townsend, Mass.; directors signing return, L. F. Lowell, Alfred N. Fessenden, George P. Butterfield.

Fisk Paper Company Inc.—Principal place of business, Hinsdale; incorporated, January 27, 1890; capital authorized, \$50,000; par value, \$100; capital issued, \$50,000; debts due corporation, \$10,518.69; debts due from corporation, none; assets, including debts due corporation, \$82,613.81; description of assets, mill, real estate, investments, raw products used in manufacture; treasurer, George C. Fisk; postoffice address, Hinsdale; directors signing return, George C. Fisk, Frederick S. Leonard, M. K. McGinnis.

Fletcher & Webster Furniture Company—Principal place of business, Nashua; incorporated, February 1, 1878; capital authorized, \$40,000; par value, \$100; capital issued, \$40,000; debts due corporation, \$3,783.58; debts due from corporation, \$724.14; assets, including debts due corporation, \$41,000; description of assets, real estate, accounts, lumber, furniture; treasurer, J. M. Fletcher; postoffice address, Nashua; directors signing return, J. M. Fletcher, H. W. Webster, W. F. McCarty, C. L. Barnard.

Frank H. Prescott Company—Principal place of business, Auburn; incorporated, August 5, 1907; capital authorized, \$3,000; par value, \$25; capital issued, \$3,000; debts due corporation, \$950; debts due from corporation, \$300; assets, including debts due corporation, \$3,600; treasurer, Frank H. Prescott; postoffice address, Auburn; directors signing return, Frank H. Prescott, Isabelle S. Prescott, Simon G. Prescott.

Gale Brothers Inc.—Principal place of business, Exeter; incorporated, January 31, 1894; capital authorized, \$205,000; par value, \$100; capital issued, \$205,000; debts due corporation, \$149,136.15; debts due from corporation, \$141,199.52; assets, including debts

due corporation, \$346,199.52; description of assets, cash, merchandise, accounts receivable, machinery; treasurer, John A. Towle; postoffice address, Exeter; directors signing return, H. E. Gale, John A. Towle.

George D. Mayo Machine Company—Principal place of business, Laconia; incorporated, January 20, 1903; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$85,118.17; debts due from corporation, \$6,807.88; assets, including debts due corporation, \$258,929.62; description of assets, machinery; treasurer, Harry W. Daniell; postoffice address, Laconia; directors signing return, George D. Mayo, Frank E. Busiel, Harry W. Daniell.

George S. Bond Company—Principal place of business, Charlestown; incorporated, August 3, 1904; capital authorized, \$25,000; par value, \$100; capital issued, \$25,000; debts due corporation, \$1,539.25; debts due from corporation, \$2,636.61; assets, including debts due corporation, \$35,200; description of assets, real estate, machinery, lumber; treasurer, George S. Bond; postoffice address, Charlestown; directors signing return, James A. Hunt, George S. Bond.

George W. Blanchard & Son Company—Principal place of business, Berlin; incorporated, November 10, 1892; capital authorized, \$200,000; par value, \$100; capital issued, \$200,000; debts due corporation, \$53,628.20; debts due from corporation, \$797.53; assets, including debts due corporation, \$178,331.72; description of assets, timber lands, logging equipment, real estate, merchandise, horses; treasurer, M. F. Blanchard; postoffice address, Portland, Me.; directors signing return, M. F. Blanchard, John A. Morrill, Thomas L. Marble.

Gilmanon Creamery Company—Principal place of business, Gilmanon Iron Works; incorporated, June 12, 1896; capital authorized, \$3,000; par value, \$25; capital issued, \$3,000; debts due corporation, none; debts due from corporation, \$500; description of assets, building, machinery; treasurer, C. A. Price; postoffice address, Gilmanon Iron Works; directors signing return, D. L. Moore, L. A. Blake, C. E. Merrill, S. L. Weeks, N. W. McMurphy.

Gilmanon Iron Works Building Corporation—Principal place of business, Gilmanon Iron Works; incorporated, April 4, 1900; capital authorized, \$2,500; par value, \$25; capital issued, \$2,500; debts due corporation, none; debts due from corporation, \$1,700; description of assets, land, building; treasurer, C. A. Price; post-

office address, Gilmanton Iron Works; directors signing return, Daniel Aiken, George C. Parsons, H. J. Marsh, C. P. Ballard.

Gilmanton Mills—Principal place of business, Belmont; incorporated, August 27, 1875; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$51,298.88; debts due from corporation, \$1,896; assets, including debts due corporation, \$221,668.90; description of assets, mill for manufacture of cotton hosiery; treasurer, Philip M. Reynolds; postoffice address, 19 Congress St., Boston; directors signing return, Arthur B. Silsbee, Augustus Hemenway, Moses Sargent.

Glen and Mt. Washington Stage Company—Principal place of business, Gorham; incorporated, June 4, 1907; capital authorized, \$2,000; par value, \$100; capital issued, \$2,000; debts due corporation, none; debts due from corporation, none; assets, including debts due corporation, \$2,000; description of assets, cash, wagons, harness; treasurer, Eugene W. Libby; postoffice address, Gorham; directors signing return, Elihu Libby, Alna B. Libby, Charles C. Libby, Eugene W. Libby.

Grange Block Company—Principal place of business, Rochester; incorporated, December 12, 1888; capital authorized, \$12,000; par value, \$100; capital issued, \$12,000; debts due corporation, none; debts due from corporation, none; assets, \$12,000; description of assets, real and personal; treasurer, George H. Springfield; postoffice address, Rochester; directors signing return, Charles H. Torr, Joseph L. Demeritt, Charles C. Torr.

Granite State Lumber Company—Principal place of business, Newport; incorporated, August 23, 1906; capital authorized, \$12,000; par value, \$100; capital issued, \$12,000; debts due corporation, none; debts due from corporation, none; assets, including debts due corporation, \$12,000; description of assets, real estate, cash; treasurer, P. A. Johnson; postoffice address, Newport; directors signing return, John E. French, P. A. Johnson, George A. Fairbanks.

Granular Metal Company—Principal place of business, Boston; incorporated, April 8, 1880; capital authorized, \$150,000; par value, \$10; capital issued, \$110,900; debts due corporation, \$7,430.85; debts due from corporation, \$5,232.30; assets, including debts due corporation, \$29,644.05; description of assets, cash, real estate, merchandise, plant; treasurer, William F. Davis; postoffice address, Boston; directors signing return, William F. Davis, Oliver W. Farrar.

H. B. Needham Basket Company—Principal place of business, Peterborough; incorporated, March 21, 1906; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, \$8,993.04; debts due from corporation, \$8,467.69; assets, including debts due corporation, \$41,327.16; description of assets, real estate, machinery, tools, stock, cash; treasurer, H. B. Needham; postoffice address, Peterborough; directors signing return, W. G. Livingston, William S. Goodnow, H. F. Nichols.

H. E. Swan Company—Principal place of business, Keene; incorporated, January 29, 1908; capital authorized, \$12,000; par value, \$100; capital issued, \$12,000; debts due corporation, \$1,600; debts due from corporation, \$4,400; assets, including debts due corporation, \$19,000; description of assets, men's furnishings, accounts due; treasurer, H. E. Swan; postoffice address, Keene; directors signing return, Henry E. Swan, Cleon L. Swan.

H. P. Hood & Sons—Principal place of business, Derry; incorporated, January 1, 1890; capital authorized, \$40,000; par value, \$100; capital issued, \$40,000; debts due corporation, \$243,458.49; debts due from corporation, \$478,442.76; assets, including debts due corporation, \$780,109.82; description of assets, real estate, buildings, machinery, cans, teams, merchandise; treasurer, Charles H. Hood; postoffice address, 494 Rutherford Ave., Charlestown, Mass.; directors signing return, Charles H. Hood, Edward J. Hood, Gilbert H. Hood.

H. S. Norwell Company—Principal place of business, Nashua; incorporated, April 9, 1904; capital authorized, \$25,000; par value, \$100; capital issued, \$25,000; debts due corporation, \$7,759.16; debts due from corporation, \$11,932.06; assets, including debts due corporation, \$83,799.15; description of assets, dry goods; treasurer, William S. Norwell; postoffice address, Nashua; directors signing return, Matilda C. Norwell, Jessie M. Norwell, William S. Norwell.

Haile & Frost Manufacturing Company—Principal place of business, Hinsdale; incorporated, June 2, 1903; capital authorized, \$150,000; par value, \$100; capital issued, \$150,000; debts due corporation, none; debts due from corporation, \$170,860.42; assets, including debts due corporation, \$191,918.37; description of assets, manufacturing plant, stock, raw and wrought, goods in market; treasurer, Charles Bigelow; postoffice address, Hinsdale; directors signing return, Charles Bigelow, George M. Preston, Charles H. Dana.

Hampton Water Works Company—Principal place of business, Hampton; incorporated, August 14, 1889; capital authorized, \$37,000; par value, \$100; capital issued, \$37,000; debts due corporation, \$1,097.81; debts due from corporation, \$23,311.75; assets, including debts due corporation, \$61,409.56; description of assets, pumping station, water supply, pipes, stand pipe, pumps, franchise, real estate; treasurer, Ernest G. Cole; postoffice address, Hampton; directors signing return, W. H. Jaques, Otis H. Whit-tier, Samuel W. Dearborn, Ernest G. Cole, Edwin G. Eastman, John Scammon.

Hanover Water Works Company—Principal place of business, Hanover; incorporated, March 31, 1893; capital authorized, \$75,000; par value, \$100; capital issued, \$45,000; debts due corporation, \$832.67; debts due from corporation, \$20,000 bonds, \$29,500 notes; assets, including debts due corporation, \$113,671.53; description of assets, real estate, water works; treasurer, Perley R. Bug-bee; postoffice address, Hanover; directors signing return, William J. Tucker, Elmer T. Ford, Edward P. Storrs, Perley R. Bugbee.

Head & Dowst Company—Principal place of business, Manchester; incorporated, March 19, 1891; capital authorized, \$50,000; par value, \$100; capital issued, \$50,000; debts due corporation, \$108,781.72; debts due from corporation, \$172,036.77; assets, including debts due corporation, \$345,294.80; description of assets, real and personal; treasurer, John Dowst; postoffice address, Manchester; directors signing return, E. S. Head, John Dowst, D. W. Bachelder, Sallie Head Gault.

Hemlock Oil Company—Principal place of business, Derry; incorporated, November 1, 1907; assets, \$3,000; description of assets, real estate, personal property; treasurer, O. L. Darling; postoffice address, Derry; directors signing return, W. F. Darling, A. F. Darling.

Henniker Telephone Company—Principal place of business, Henniker; incorporated, August 3, 1904; capital authorized, \$5,500; par value, \$25; capital issued, \$5,500; debts due corporation, \$200; debts due from corporation, \$63.19; assets, including debts due corporation, \$5,904.28; description of assets, capital stock, materials, telephones, poles; treasurer, D. E. Huntington; postoffice address, Henniker; directors signing return, George H. Sanborn, L. W. French, D. E. Huntington.

Henry Paper Company—Principal place of business, Lincoln; incorporated, September 1, 1904; capital authorized, \$300,000; par

value, \$1,000; capital issued, \$300,000; debts due corporation, \$110,606.23; debts due from corporation, \$2,366.89; assets, including debts due corporation, \$513,960.15; description of assets, building, machinery, paper, supplies; treasurer, C. B. Henry; postoffice address, Lincoln; directors signing return, J. E. Henry, G. E. Henry, J. H. Henry, C. B. Henry.

Heywood Company—Principal place of business, Claremont; incorporated, January 26, 1907; capital authorized, \$40,000; par value, \$50; capital issued, \$40,000; debts due corporation, \$200; debts due from corporation, none; assets, including debts due corporation, \$41,687; description of assets, real estate, postoffice equipment, furniture, cash, bills receivable; treasurer, E. B. Heywood; postoffice address, Claremont; directors signing return, H. A. Haskell, E. B. Heywood, A. G. Heywood, M. I. Haskell, R. C. Heywood.

Hillsboro County Fruit Growers' Association—Principal place of business, Boston, Cuba; incorporated, May 7, 1903; capital authorized, \$45,000; par value, \$50; capital issued, \$16,890; debts due corporation, none; debts due from corporation, none; assets, including debts due corporation, \$33,560; description of assets, 402.60 acres of land in Boston, Cuba, and improvements; treasurer, Levi J. Wiggin; postoffice address, Manchester; directors signing return, O. N. Lambert, A. L. Lambert, Levi J. Wiggin.

Hillsborough Mills—Principal place of business, Milford; incorporated, June 27, 1873; capital authorized, \$500,000; par value, \$100; capital issued, \$220,000; debts due corporation, \$73,973.43; debts due from corporation, \$157,730.62; assets, including debts due corporation, \$314,547.20; description of assets, mill, machinery, wools, yarns, mill supplies, cash, accounts; treasurer, William G. Abbott; postoffice address, Wilton; directors signing return, William G. Abbott, E. J. Abbott.

Home Investment Company—Principal place of business, Concord; incorporated, February 28, 1898; capital authorized, \$25,500; par value, \$100; capital issued, \$25,500; debts due corporation, \$109; debts due from corporation, none; assets, including debts due corporation, \$25,522.33; description of assets, real estate; treasurer, Frank M. Knowles; postoffice address, Concord; directors signing return, H. B. Roby, E. L. Goodwin, Frank A. Martin.

Horace Partridge Company—Principal place of business, Boston; incorporated, February 12, 1906; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation,

\$19,157.63; debts due from corporation, \$27,726.60; assets, including debts due corporation, \$42,973.52; description of assets, athletic goods; treasurer, Warren B. Call; postoffice address, 75 Hawley St., Boston; directors signing return, Chester C. Collins, Jason F. Draper, Harry S. Huckins.

Ideal Manufacturing Company—Principal place of business, Tilton; incorporated, January 4, 1893; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$24,276.79; debts due from corporation, \$26,747.65; assets, including debts due corporation, \$137,509.79; description of assets, real estate, machinery, manufactured and unmanufactured goods, bank and book accounts; treasurer, Andrew B. Davis; postoffice address, Tilton; directors signing return, Andrew B. Davis, Frank Hill, Arthur T. Cass, Daniel E. Davis, George E. Shepard.

Impervious Package Company—Principal place of business, Keene; incorporated, June 26, 1883; capital authorized, \$110,000 (\$60,000 common; \$50,000 preferred retired); par value, \$100; capital issued, \$110,000; debts due corporation, \$18,207.52; debts due from corporation, \$26,673.66; assets, including debts due corporation, \$95,527.97; description of assets, real estate, mills, machinery, wood lots, stock manufactured and in process, book accounts; treasurer, Lyman J. Brooks; postoffice address, Keene; directors signing return, H. B. Viall, Philip H. Faulkner, James H. Batchelder, Bertram Ellis.

J. A. Wright & Company—Principal place of business, Keene; incorporated, December 11, 1893; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, \$10,355.82; debts due from corporation, none; assets, including debts due corporation, \$47,968.75; description of assets, trademarks, real estate, merchandise, machinery, accounts receivable; treasurer, A. L. Wright; postoffice address, Keene; directors signing return, A. L. Wright, F. A. Wright, George L. Wheeler.

J. B. Millet Company—Principal place of business, Boston; incorporated, April 10, 1891; capital authorized, \$75,000; par value, \$100; capital issued, \$75,000; debts due corporation, \$50,273.42; debts due from corporation, \$22,877.83; assets, including debts due corporation, \$100,774.31; description of assets, books, illustrations; treasurer, A. L. Hall; postoffice address, 120 Boylston St., Boston; directors signing return, J. B. Millet, A. L. Hall.

J. C. Derby Company—Principal place of business, Concord; incorporated, May 25, 1899; capital authorized, \$20,000; par value,

\$100; capital issued, \$20,000; debts due corporation, \$1,428; debts due from corporation, \$5,000; assets, including debts due corporation, \$40,169.70; description of assets, jewelry, pictures, diamonds, patents; treasurer, H. B. Roby; postoffice address, Concord; directors signing return, Frank M. Knowles, Benjamin C. White, Josiah E. Dwight.

J. C. Mandelson Company—Principal place of business, Nashua; incorporated, February 4, 1908; capital authorized, \$10,000; par value, \$100; capital issued, \$10,000; debts due corporation, none; debts due from corporation, \$5,058.08; assets, including debts due corporation, \$10,000; description of assets, clothing, furnishing goods; treasurer, J. C. Mandelson; postoffice address, Nashua; directors signing return, J. C. Mandelson, Mark Mandelson, Millie Mandelson, Emma Mandelson.

J. E. Henry & Sons Company—Principal place of business, Lincoln; incorporated, November 4, 1903; capital authorized, \$1,000,000; par value, \$100; capital issued, \$1,000,000; debts due corporation, \$200,953; debts due from corporation, \$46,481; assets, including debts due corporation, \$4,710,500; description of assets, timber lands, saw mill, pulp mills, railroad; treasurer, J. H. Henry; postoffice address, Lincoln; directors signing return, J. E. Henry, J. H. Henry, C. B. Henry.

J. E. Lothrop Piano Company—Principal place of business, Dover; incorporated, February 1, 1904; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$30,000; debts due from corporation, \$20,000; assets, including debts due corporation, \$45,000; description of assets, pianos, organs, sewing machines, musical merchandise; treasurer, Harold L. Lothrop; postoffice address, Dover; directors signing return, Thomas W. Lothrop, Harold L. Lothrop.

J. H. DeCourcy Company—Principal place of business, Manchester; incorporated, November 9, 1897; capital authorized, \$2,000; par value, \$50; capital issued, \$2,000; debts due corporation, \$6,228.91; debts due from corporation, \$6,331.55; assets, including debts due corporation, \$15,591.97; description of assets, coal, wood, grain, land, buildings; treasurer, John H. DeCourcy; postoffice address, Manchester; directors signing return, John H. DeCourcy, Jennie H. DeCourcy.

J. H. Mendell Company—Principal place of business, Manchester; incorporated, May 9, 1906; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, \$69,-

598.96; debts due from corporation, \$37,165.27; assets, including debts due corporation, \$94,749.57; description of assets, building, building materials, tools, builders' appliances; treasurer, James H. Mendell; postoffice address, Manchester; directors signing return, J. H. Mendell, F. E. Pettigrew, J. E. Baker, G. W. Turney, Edward H. Allen.

J. Y. McQueston Company—Principal place of business, Manchester; incorporated, January 7, 1892; capital authorized, \$12,000; par value, \$100; capital issued, \$12,000; debts due corporation, \$7,446.99; debts due from corporation, \$20,852.99; assets, including debts due corporation, \$27,099.40; description of assets, house furnishing goods, teams; treasurer, E. A. McQueston; postoffice address, Manchester; directors signing return, E. A. McQueston, Frank A. Emerson.

Jackson Company—Principal place of business, Nashua; incorporated, July 1, 1830; capital authorized, \$600,000; par value, \$1,000; capital issued, \$600,000; debts due corporation, \$592,177.54; debts due from corporation, \$623,000; assets, including debts due corporation, \$819,200, assessed value 1907; description of assets, real estate, machinery, stock in trade; treasurer, Frederic Amory; postoffice address, Box 1302, Boston; directors signing return, Howard Stockton, N. H. Emmons, Francis Peabody, Jr.

James W. Foster Company—Principal place of business, Bath; incorporated, May 29, 1896; capital authorized, \$25,000; par value, \$100; capital issued, \$25,000; debts due corporation, \$2,839.51; debts due from corporation, \$2,356.44; assets, including debts due corporation, \$20,684.17; description of assets, formulas, trademarks, printing plant, office and laboratory fixtures, merchandise, debts due corporation; treasurer, James W. Foster; postoffice address, Bath; directors signing return, James W. Foster, John B. Hibbard, Mary M. Foster.

James W. Hill Company—Principal place of business, Manchester; incorporated September 1, 1891; capital authorized, \$40,000; par value, \$100; capital issued, \$40,000; debts due corporation, \$1,706.72; debts due from corporation, \$21,262.42; assets, including debts due corporation, \$120,885.87; description of assets, dry and fancy goods, furnishings, notions, millinery, curtains; treasurer, James W. Hill; postoffice address, Manchester; directors signing return, James W. Hill, George H. Chandler, Hugh W. Flack.

Jefferson Telephone Company—Principal place of business, Jefferson; incorporated, August 20, 1904; capital authorized, \$1,000;

par value, \$25; capital issued, \$1,000; debts due corporation, \$464.40; debts due from corporation, \$966.91; assets, including debts due corporation, \$2,264.40; description of assets, telephone lines and equipment; treasurer, William A. Crawford; postoffice address, Jefferson Highlands; directors signing return, John W. Crawshaw, Richard B. Eastman, Manasah Perkins, L. T. McIntire, A. L. Martin.

John Parker Smith Company—Principal place of business, Laconia; incorporated, September 2, 1905; capital authorized, \$8,000; par value, \$100; capital issued, \$8,000; debts due corporation, \$3,018.36; debts due from corporation, \$398.41; assets, including debts due corporation, \$10,470.33; description of assets, accounts, cash, stock of goods, teams, fixtures; treasurer, John Parker Smith; postoffice address, Laconia; directors signing return, John Parker Smith, Willis P. Lamprey.

Johnson & Son—Principal place of business, Franklin; incorporated, January 17, 1907; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$2,434.45; debts due from corporation, \$3,669.16; assets, including debts due corporation, \$20,281.36; description of assets, grist mill, machinery, stock in trade, bills receivable, cash; treasurer, Alvah J. Davis; postoffice address, Franklin; directors signing return, Daniel E. Davis, Alvah J. Davis, Harry D. Davis, Rufus E. Davis.

Johnson Lumber Company—Principal place of business, Johnson; incorporated, October 24, 1905; capital authorized, \$80,000; par value, \$100; capital issued, \$80,000; debts due corporation, \$3,758.86; debts due from corporation, \$217,509.40; assets, including debts due corporation, \$297,660.69; description of assets, logs, lumber, real estate, mills, live stock, logging railroad; treasurer, Harry B. Stebbins; postoffice address, 70 Kilby St., Boston; directors signing return, George L. Johnson, Harry B. Stebbins, Leslie F. Johnson.

Jordan Restaurant Company—Principal place of business, Manchester; incorporated, June 22, 1907; capital authorized, \$2,500; par value, \$25; capital issued, \$2,500; debts due corporation, none; debts due from corporation, \$50; assets, including debts due corporation, \$2,900; description of assets, restaurant fixtures, stock; treasurer, Henry L. Jordan; postoffice address, Manchester; directors signing return, Henry L. Jordan, Etta M. Jordan.

Kaawalii Coffee Company—Principal place of business, Laupahochoe, H. I.; incorporated, May 10, 1898; capital authorized, \$30,-

000; par value, \$25; capital issued, \$30,000; debts due corporation, none; debts due from corporation, \$30,000; description of assets, plantation, \$5,000; cash, \$853.82; 50 acres of coffee land, dwelling; treasurer, Robert W. Armstrong; postoffice address, Winchester, Mass.; directors signing return, Robert W. Armstrong, John K. Murdock, Walter H. Knapp.

Kearsarge Creamery Building Association—Principal place of business, Warner; incorporated, December 14, 1901; capital authorized, \$2,000; par value, \$25; capital issued, \$2,000; debts due corporation, \$52; debts due from corporation, \$200; assets, including debts due corporation, \$2,652; description of assets, building, machinery; treasurer, Andrew J. Hook; postoffice address, Warner; directors signing return, J. F. Jewell, W. N. Davis, George G. Martin, M. T. Ela.

Kearsarge Hotel Company—Principal place of business, North Conway; incorporated, June 2, 1899; capital authorized, \$30,000; par value, \$100; capital issued, \$20,000; debts due corporation, none; debts due from corporation, none; assets, including debts due corporation, \$30,000; description of assets, hotel, furnishings, 70 acres land; treasurer, George H. Shedd; postoffice address, North Conway; directors signing return, H. B. Cotton, Charles J. Poole, Alfred Eastman.

Kearsarge Telephone Company—Principal place of business, Salisbury; incorporated, July 24, 1899; capital authorized, \$15,000; par value, \$25; capital issued, \$11,850; debts due corporation, \$1,800; debts due from corporation, \$2,000; assets, including debts due corporation, \$2,800; description of assets, telephone line and fixtures; treasurer, Thomas R. Little; postoffice address, Salisbury; directors signing return, W. W. Burbank, A. A. Beaton, W. S. Carr, James E. Shepard, Henry Dodge, Thomas R. Little.

Keene Gas and Electric Company—Principal place of business, Keene; incorporated, July 25, 1860; capital authorized, \$150,000; par value, \$100; capital issued, \$150,000; debts due corporation, \$3,092.58; debts due from corporation, \$170,000; assets, including debts due corporation, \$366,808.66; description of assets, gas and electric lighting company; treasurer, G. M. Rossman; postoffice address, Keene; directors signing return, G. M. Rossman, W. L. Mason, Ralph D. Smith, Philip H. Faulkner.

Keene Glue Company—Principal place of business, Keene; incorporated, June 6, 1883; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, \$3,299.45;

debts due from corporation, \$5,316.41; assets, including debts due corporation, \$57,293.40; description of assets, real estate, stock raw, wrought and in process, bills receivable, cash; treasurer, W. P. Upham; postoffice address, Keene; directors signing return, O. W. Upham, W. P. Upham.

Keene Manufacturing Company—Principal place of business, Keene; incorporated, June 17, 1907; capital authorized, \$12,000; par value, \$100; capital issued, \$12,000; debts due corporation, none; debts due from corporation, \$3,115; assets, including debts due corporation, \$3,169; description of assets, mill, water power, machinery; treasurer, O. D. Beverstock; postoffice address, Keene; directors signing return, Charles Giffin, Charles O. Whitney, Charles H. Mason.

Keene Park Corporation—Principal place of business, Keene; incorporated, March 27, 1905; capital authorized, \$6,000; par value, \$100; capital issued, \$6,000; debts due corporation, \$150; debts due from corporation, \$4,180; assets, including debts due corporation, \$9,940.23; description of assets, real estate; treasurer, George E. Whiting; postoffice address, 178 Devonshire St., Boston; directors signing return, John J. Jennings, Thomas T. Robinson, Frank H. Whitcomb.

Kennedy Land Company—Principal place of business, Manchester; incorporated, December 12, 1893; capital authorized, \$25,000; par value, \$50; capital issued, \$25,000; debts due corporation, \$600; debts due from corporation, \$14,420; assets, including debts due corporation, \$39,500; description of assets, land, buildings, cash; treasurer, Charles C. Hayes; postoffice address, Manchester; directors signing return, Edwin Kennedy, Charles C. Hayes, David Wadsworth, Horace Marshall, E. W. Perkins.

Kimball Carriage Company—Principal place of business, Manchester; incorporated, February 1, 1891; capital authorized, \$75,000; par value, \$100; capital issued, \$75,000; debts due corporation, \$52,406.53; debts due from corporation, \$57,286.22; assets, including debts due corporation, \$164,446.31; description of assets, real estate, machinery, merchandise, cash, accounts; treasurer, Daniel S. Kimball; postoffice address, Manchester; directors signing return, William N. Johnson, Daniel S. Kimball, James F. Cavanaugh, John A. Sheehan.

Kingston Masonic Building Association—Principal place of business, Kingston; incorporated, January 23, 1893; capital authorized, \$4,000; par value, \$50; capital issued, \$4,000; debts due corpora-

tion, none; debts due from corporation, \$100; assets, including debts due corporation, \$4,100; description of assets, Masonic building; treasurer, E. G. Flanders; postoffice address, Brentwood; directors signing return, Clarence M. Collins, A. C. Chase, Frank W. Parker, Perrin W. Nichols.

Laconia Electric Lighting Company—Principal place of business, Laconia; incorporated, December 31, 1884; capital authorized, \$100,000; par value, \$50; capital issued, \$75,000; debts due corporation, \$3,879.56; debts due from corporation, \$78,786.61; assets, including debts due corporation, \$174,249.54; description of assets, electric lighting plant, real estate; treasurer, Thomas E. Steere; postoffice address, Box 1044, Providence, R. I.; directors signing return, Thomas E. Steere, W. L. Mann, Edmund Little, F. L. Thomas.

Laconia Land and Improvement Company—Principal place of business, Laconia; assets divided among stockholders.

Laconia Light and Power Company—Principal place of business, Laconia; incorporated, March 9, 1905; capital authorized, \$500,000; par value, \$100; capital issued, none; treasurer, Edmund Little; postoffice address, Laconia; directors signing return, Charles F. Stone, S. B. Smith, Edmund Little.

Laconia Needle Company—Principal place of business, Laconia; incorporated, July 25, 1907; capital authorized, \$10,000; par value, \$25; capital issued, \$10,000; debts due corporation, none; debts due from corporation, \$1,252.11; assets, including debts due corporation, \$11,252.11; description of assets, machinery, stock in trade; treasurer, Walter L. Huse; postoffice address, Laconia; directors signing return, John T. Busiel, Walter L. Huse, George D. Mayo, Frank E. Busiel.

Laconia Press Association—Principal place of business, Laconia; incorporated, January 3, 1898; capital authorized, \$12,600; par value, \$100; capital issued, \$12,600; debts due corporation, \$5,000; debts due from corporation, none; assets, including debts due corporation, \$15,000; description of assets, printing office, newspaper business, accounts; treasurer, A. W. Dinsmoor; postoffice address, Laconia; directors signing return, Charles W. Vaughan, Arthur S. Eaton, Albert P. Brown.

Laconia Water Power Company—Principal place of business, Laconia; incorporated, September 7, 1883; capital authorized, \$142,000; par value, \$50; capital issued, \$142,000; debts due cor-

poration, \$2,050; debts due from corporation, \$750; assets, including debts due corporation, \$177,000 book value; description of assets, real estate, pumping machinery, mains, meters, reservoir; treasurer, Edmund Little; postoffice address, Laconia; directors signing return, W. L. Melcher, J. S. Crane, C. B. Hibbard, George H. Roby, B. F. Drake.

Lake Land Company—Principal place of business, Nashua; incorporated, June 8, 1892; capital authorized, \$5,000; par value, \$50; capital issued, \$5,000; debts due corporation, none; debts due from corporation, none; assets, \$5,000; description of assets, real estate; treasurer, J. M. Fletcher; postoffice address, Nashua; directors signing return, David Stevens, J. M. Fletcher, L. Grace Field, Frank E. Ladue, S. W. Mansfield.

LeMay Shoe Company—Principal place of business, Manchester; incorporated, November 5, 1907; capital authorized, \$10,000; par value, \$50; capital issued, \$2,400; debts due corporation, \$523.07; debts due from corporation, \$1,439.67; assets, including debts due corporation, \$3,308.53; description of assets, leather, shoe findings, machinery; treasurer, Victor W. Roy; postoffice address, Manchester; directors signing return, Alfred L. Gadbois, Victor W. Roy, Adelard N. Cloutier.

Lebanon Electric Light and Power Company—Principal place of business, Lebanon; incorporated, June 19, 1890; capital authorized, \$18,000; par value, \$50; capital issued, \$18,000; debts due corporation, \$3,021.55; debts due from corporation, \$11,126.99; assets, including debts due corporation, \$45,587.56; description of assets, machinery, real estate, supplies, cash, plant, accounts; treasurer, Henry M. Day; postoffice address, Lebanon; directors signing return, George S. Rogers, C. M. Hildreth, Carlos D. Smith, Gilman C. Whipple.

Leighton Machine Company—Principal place of business, Manchester; incorporated, March 2, 1894; capital authorized, \$50,000; par value, \$100; capital issued, \$50,000; debts due corporation, \$6,205.55; debts due from corporation, \$478.50; assets, including debts due corporation, \$90,051.53; description of assets, machine tools, machines in process, patterns, patents, cash; treasurer, A. B. Dodge; postoffice address, Manchester; directors signing return, A. B. Dodge, J. H. Rice.

Lightbody Drug Company—Principal place of business, Rochester; incorporated, April 3, 1907; capital authorized, \$5,000; par value, \$25; capital issued, \$5,000; debts due corporation, \$100;

debts due from corporation, \$2,000; assets, including debts due corporation, \$7,000; description of assets, stock in trade, fixtures; treasurer, Samuel S. Lightbody; postoffice address, Rochester; directors signing return, Samuel S. Lightbody, J. Porter Russell, Emma S. Lightbody.

Linscott-Tyler-Wilson Company—Principal place of business, Rochester; incorporated, October 20, 1906; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$100,221; debts due from corporation, \$119,922; assets, including debts due corporation, \$242,700; description of assets, cash, merchandise, machinery, real estate; treasurer, Robert G. Wilson; postoffice address, 167 Lincoln St., Boston; directors signing return, Daniel Tyler, Robert G. Wilson.

Lisbon Building Association—Principal place of business, Lisbon; incorporated, July 8, 1902; capital authorized, \$31,500; par value, \$100; capital issued, \$31,500; debts due corporation, \$382.86; debts due from corporation, \$9,700; assets, including debts due corporation, \$42,000; description of assets, business block; treasurer, Alice B. Oliver; postoffice address, Lisbon; directors signing return, W. W. Oliver, A. C. Gregory, Mary R. Cummings, Alice B. Oliver.

Littleton Hospital Association—Principal place of business, Littleton; incorporated, April 4, 1906; debts due corporation, \$655.08; debts due from corporation, \$2,811.06; assets, including debts due corporation, \$25,158.83; description of assets, hospital, endowment funds; treasurer, Oscar C. Hatch; postoffice address, Littleton; directors signing return, W. J. Beattie, F. G. Chutter, F. H. English, W. H. Bellows, O. C. Hatch.

Lothrop & Pinkham Company—Principal place of business, Dover; incorporated, February 26, 1904; capital authorized, \$10,000; par value, \$100; capital issued, \$10,000; debts due corporation, \$936; debts due from corporation, \$593; assets, including debts due corporation, \$12,000; description of assets, drugs, wall paper, blank books, stationery; treasurer, Herbert C. Woodman; postoffice address, Dover; directors signing return, Harold L. Lothrop, Herbert C. Woodman, W. Lizzie Pinkham.

Lyme Creamery Company—Principal place of business, Lyme; incorporated, May 18, 1888; capital authorized, \$2,500; par value, \$25; capital issued, \$1,900; debts due corporation, \$75; debts due from corporation, \$75; assets, including debts due corporation, \$2,500; description of assets, building, machinery; treasurer, El-

mer F. Morrill; postoffice address, Lyme; directors signing return, C. S. Steele, M. M. Converse, C. F. Steele, G. P. Amsden.

Madison Local Telephone Company—Principal place of business, Madison; incorporated, November 27, 1905; capital authorized, \$1,000; par value, \$25; capital issued, \$625; debts due corporation, \$125.91; debts due from corporation, \$142.90; assets, including debts due corporation, \$1,269.72; description of assets, telephone lines and material; treasurer, Bertwell P. Gerry; postoffice address, Madison; directors signing return, John F. Chick, N. M. Nason, Frank B. Nason.

Manchester Battalion Rifle Range Association—Principal place of business, Manchester; incorporated, November 21, 1905; capital authorized, \$3,500; par value, \$500; capital issued, \$3,500; debts due corporation, none; debts due from corporation, none; assets, \$7,000; description of assets, rifle range, land; treasurer, E. A. G. Smith; postoffice address, Manchester; directors signing return, William Sullivan, Eugene T. Sherburne, Frank Giguere, Michael Clougherty, Carl H. Bergquist, Anthony J. Foye, John H. Irving.

Manchester Cement Block and Concrete Company—Principal place of business, Manchester; incorporated, May 4, 1907; capital authorized, \$5,000; par value, \$100; capital issued, \$5,000; debts due corporation, \$548.63; debts due from corporation, \$851.28; assets, including debts due corporation, \$6,099.88; description of assets, building, tools; treasurer, George C. Vail; postoffice address, Manchester; directors signing return, William H. Hurd, James F. Cavanaugh, E. G. Libby, George C. Vail, Trueworthy Norris.

Manchester Coal and Ice Company—Principal place of business, Manchester; incorporated, June 28, 1895; capital authorized, \$25,000; par value, \$100; capital issued, \$25,000; debts due corporation, \$12,093.60; debts due from corporation, \$16,617.65; assets, including debts due corporation, \$63,522.81; description of assets, real estate, coal, wood, ice, equipment; treasurer, George F. Bergeron; postoffice address, Manchester; directors signing return, Omer J. Legare, J. L. A. Patry, Leo J. Guay.

Manchester Dry Goods Company—Principal place of business, Manchester; incorporated, August 6, 1902; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, \$712; debts due from corporation, \$12,022.82; assets, including debts due corporation, \$42,805; description of assets, merchandise, fixtures, bills receivable; treasurer, Jules Deschenes;

postoffice address, Manchester; directors signing return, Jules Deschenes, Ludger J. Deschenes.

Manchester Electric Light Company—Principal place of business, Manchester; assets sold to Manchester Traction, Light and Power Company.

Manchester Garment Manufacturing Company—Principal place of business, Manchester; incorporated, October 17, 1902; capital authorized, \$24,000; par value, \$100; capital issued, \$24,000; debts due corporation, \$25,588.49; debts due from corporation, \$30,104; assets, including debts due corporation, \$57,515.24; description of assets, land, building, machinery, furniture, supplies, goods in process and manufactured, bills receivable; treasurer, Ossian D. Knox; postoffice address, Manchester; directors signing return, W. G. Africa, George Blanchet, J. A. Graf, Ossian D. Knox.

Manchester Opera House Company—Principal place of business, Manchester; incorporated, February 26, 1880; capital authorized, \$40,000; par value, \$100; capital issued, \$40,000; debts due corporation, none; debts due from corporation, none; assets, \$47,235.76; description of assets, real estate, theatrical fixtures; treasurer, E. W. Harrington; postoffice address, Manchester; directors signing return, E. L. Cushing, E. W. Harrington, W. B. Stearns, W. M. Parker.

Manchester Realty Company—Principal place of business, Manchester; incorporated, April 25, 1906; capital authorized, \$5,000; par value, \$25; capital issued, \$5,000; debts due corporation, \$250.03; debts due from corporation, \$16,826.25; assets, including debts due corporation, \$24,650.03; description of assets, real estate; treasurer, M. C. Blanchard; postoffice address, Manchester; directors signing return, M. C. Blanchard, H. N. Hurd.

Manchester Sanitarium Company—Principal place of business, Manchester; incorporated, February 12, 1900; capital authorized, \$5,000; par value, \$50; capital issued, \$5,000; debts due corporation, none; debts due from corporation, \$1,890.74; assets, including debts due corporation, \$1,030; description of assets, rights to use "Springer Gold Cure" in New Hampshire; treasurer, E. W. Poore; postoffice address, Manchester; directors signing return, W. C. Patten, W. G. Africa, C. W. Clement.

Manchester Shoe Manufacturing Company—Principal place of business, Manchester; incorporated, July 7, 1885; capital authorized, \$40,000; par value, \$50; capital issued, \$38,620; debts due

corporation, none; debts due from corporation, \$1,000; assets, \$39,721.42; description of assets, land, buildings, cash; treasurer, William O. McAllister; postoffice address, Manchester; directors signing return, M. V. B. Garland, J. G. Ellinwood, Charles C. Hayes, W. E. Drew.

Manchester Stocking Company—Principal place of business, Manchester; incorporated, January 10, 1902; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, \$6,500; debts due from corporation, \$3,000; assets, including debts due corporation, \$25,702.73; description of assets, cash, machinery, hosiery finished and unfinished, stock, bills receivable; treasurer, Harry P. Ray; postoffice address, Manchester; directors signing return, Harry P. Ray, T. J. Hourihan.

Manchester Supply Company—Principal place of business, Manchester; incorporated, February 28, 1890; capital authorized, \$25,000; par value, \$100; capital issued, \$25,000; debts due corporation, \$31,064.18; debts due from corporation, \$43,210.83; assets, including debts due corporation, \$82,302.43; description of assets, merchandise, fixtures, machinery, tools, teams, accounts receivable, cash; treasurer, E. F. Higgins; postoffice address, Manchester; directors signing return, E. F. Higgins, M. S. Higgins, George E. Trudell.

Manchester Traction, Light and Power Company—Principal place of business, Manchester; incorporated, July 29, 1885; capital authorized, \$2,400,000; par value, \$100; capital issued, \$2,400,000; debts due corporation, \$169,366.32; debts due from corporation, \$2,120,329.19 (includes \$250,000 bonds of Manchester Electric Company); assets, including debts due corporation, \$4,736,151.71; description of assets, land, buildings, machinery, power plant; treasurer, S. Reed Anthony; postoffice address, 53 State St., Boston; directors signing return, S. Reed Anthony, Philip L. Saltonstall, J. Brodie Smith, William A. Tucker, Charles M. Floyd, Albert O. Brown, Edwin F. Jones, Roger G. Sullivan.

Maplewood Hotel Company—Principal place of business, Bethlehem; incorporated, April 29, 1905; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$2,091.97; debts due from corporation, none; assets, including debts due corporation, \$102,091.97; description of assets, real estate, personal property, farm, live stock; treasurer, George T. Cruft; postoffice address, 10 Tremont St., Boston; directors signing return, Eunice M. Cruft, John G. Hayward, George T. Cruft, Leon H. Cilley.

Marsh Rubber Finger Pad Company—Principal place of business, Manchester; incorporated, February 26, 1903; capital authorized, \$1,000; par value, \$50; capital issued, \$1,000; debts due corporation, \$625; debts due from corporation, \$785; assets, including debts due corporation, \$3,463.33; description of assets, patent, moulds, manufactured pads; treasurer, H. A. Farrington; postoffice address, Manchester; directors signing return, H. A. Farrington, Joseph G. Marsh, L. Augusta Farrington.

Mason-Perkins Paper Company—Principal place of business, Bristol; incorporated, July 13, 1886; capital authorized, \$150,000; par value, \$50; capital issued, \$150,000; debts due corporation, \$10,302.55; debts due from corporation, \$21,583.16; assets, including debts due corporation, \$179,365.19; description of assets, paper and pulp mills, lands, cash, stock in trade, bills receivable, good will; assistant treasurer, Frank N. Gilman; postoffice address, Bristol; directors signing return, Fred P. Weeks, George H. Calley, Scott N. Weeks.

Masonic Building Association—Principal place of business, Dover; incorporated, December 13, 1890; capital authorized, \$75,000; par value, \$100; capital issued, \$75,000; debts due corporation, none; debts due from corporation, \$66,000; description of assets, block; treasurer, J. K. Hatch; postoffice address, Dover; directors signing return, B. Frank Nealley, A. Melvin Foss, John T. W. Ham, F. B. Williams, E. R. Brown.

Masonic Temple Association—Principal place of business, Laconia; incorporated, December 5, 1894; capital authorized, \$46,000; par value, \$50; capital issued, \$46,000; debts due corporation, \$706.25; debts due from corporation, \$33,141.37; assets, including debts due corporation, \$81,905.88; description of assets, block; treasurer, William F. Knight; postoffice address, Laconia; directors signing return, Henry B. Quinby, William F. Knight, George M. Webster, True E. Prescott, William A. Plummer, Stephen S. Jewett.

McGregorville Manufacturing Company—Principal place of business, Manchester; incorporated, January 2, 1907; capital authorized, \$39,500; par value, \$100; capital issued, \$39,500; debts due corporation, \$164.58; debts due from corporation, \$164.58; assets, including debts due corporation, \$39,664.58; description of assets, land and factory buildings; treasurer, H. B. Reed; postoffice address, Manchester; directors signing return, John A. Sheehan, Charles C. Hayes, Roger G. Sullivan.

McLane Manufacturing Company—Principal place of business, Milford; incorporated, December 28, 1907; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$50,739.84; debts due from corporation, \$34,494.65; assets, including debts due corporation, \$170,439.84; description of assets, real estate, tools, machinery, stock in trade, water power; treasurer, Clinton A. McLane; postoffice address, Milford; directors signing return, John McLane, Clinton A. McLane, Fred W. Barnes.

Meredith Casket Company—Principal place of business, Meredith; incorporated, February 15, 1908; capital authorized, \$6,000; par value, \$25; capital issued, \$5,675; debts due corporation, none; debts due from corporation, \$576.33; assets, including debts due corporation, \$5,676; treasurer, Wilber Emery; postoffice address, Meredith; directors signing return, William C. Walker, Arthur S. Fudge, Albert A. Kidder, Bertram Blaisdell.

Meredith Shook and Lumber Company—Principal place of business, Meredith; incorporated, February 6, 1885; capital authorized, \$10,000; par value, \$100; capital issued, \$10,000; debts due corporation, \$13,197.34; debts due from corporation, \$142,864.16; assets, including debts due corporation, \$152,864.16; description of assets, logs, lumber, lumber lots, box shooks, wood, teams; treasurer, B. R. Dearborn; postoffice address, Meredith; directors signing return, D. Bliss, William F. Brown, T. L. Wadleigh, B. R. Dearborn.

Meredith Telephone Company—Principal place of business, Meredith; incorporated, July 8, 1901; capital authorized, \$1,000; par value, \$25; capital issued, \$1,000; debts due corporation, \$2,203.61; debts due from corporation, \$7,993.20; assets, including debts due corporation, \$11,295.14; description of assets, telephone lines and material; treasurer, Edmund S. Willard; postoffice address, 125 Milk St., Boston; directors signing return, Bertram Blaisdell, J. T. Beede, Edmund Page, B. R. Dearborn.

Middlesex Linen Company—Principal place of business, Milford; incorporated, June 12, 1907; capital authorized, \$40,000; par value, \$100; capital issued, \$40,000; debts due corporation, \$6,646.93; debts due from corporation, \$20,522.81; assets, including debts due corporation, \$49,142.94; description of assets, machinery, supplies, cotton and linen yarns, goods manufactured and in process; treasurer, Frederick J. Fawcett; postoffice address, 110 Summer St., Boston; directors signing return, Frederick J. Fawcett, I. J. Stean.

Milford Light and Power Company—Principal place of business, Milford; incorporated, March 3, 1908; capital authorized, \$150,000; par value, \$100; debts due corporation, \$2,489.58; debts due from corporation, \$110,895.50 (including bonded debt); assets, including debts due corporation, \$264,162.70; description of assets, electric light plant; treasurer, William H. Burgess; postoffice address, 50 State St., Boston; directors signing return, Philip H. Farley, William H. Burgess, Howard W. Lang, Joseph P. Hines, Charles H. Farley.

Monitor and Statesman Company—Principal place of business, Concord; incorporated, July 16, 1898; capital authorized, \$25,000; par value, \$100; capital issued, \$25,000; debts due corporation, \$17,800; debts due from corporation, \$25,607; assets, including debts due corporation, \$43,732; description of assets, accounts due, cash, material, machinery, fixtures, good will; treasurer, William D. Chandler; postoffice address, Concord; directors signing return, William D. Chandler, George H. Moses.

Moore & Preston Coal Company—Principal place of business, Manchester; incorporated, June 26, 1903; capital authorized, \$50,000; par value, \$100; capital issued, \$50,000; debts due corporation, \$11,634.25; debts due from corporation, \$4,541.45; assets, including debts due corporation, \$63,339.71; description of assets, stock in trade, real estate, personal property, accounts, cash; treasurer, Frank Preston; postoffice address, Manchester; directors signing return, M. P. Moore, Frank Preston, Myra V. Moore, Frederick B. Preston.

Mt. Crescent Water Company—Principal place of business, Randolph; incorporated, March 13, 1907; capital authorized, \$5,000; par value, \$40; capital issued, \$1,120; debts due corporation, none; debts due from corporation, none; assets, \$1,231.96; description of assets, pipe line, dam, pipe, tools; directors signing return, Alice T. Bradley, Ella G. Willcox, Robert H. Richards, Charles E. Lowe.

Mt. Washington Summit Road Company—Principal place of business, Gorham; incorporated, June 27, 1859; capital authorized, \$63,000; par value, \$50; capital issued, \$63,000; debts due corporation, \$534.34; debts due from corporation, none; assets, including debts due corporation, \$6,834.34; description of assets, carriage road, buildings, wagons, tools; treasurer, Eugene W. Libby; postoffice address, Gorham; directors signing return, Alna B. Libby, Charles C. Libby, Eugene W. Libby.

Mutual Real Estate Company—Principal place of business, Manchester; incorporated, April 12, 1906; capital authorized, \$24,000; par value, \$100; capital issued, \$24,000; debts due corporation, \$552; debts due from corporation, \$17,231; assets, including debts due corporation, \$48,000; description of assets, tenement property; treasurer, Frank B. Stevens; postoffice address, Manchester; directors signing return, Charles E. S. Nutting, Frank B. Stevens, Oscar P. Stone, W. R. Bartlett.

Nashua Armory Association—Principal place of business, Nashua; incorporated, June 17, 1889; capital authorized, \$15,000; par value, \$50; capital issued, \$15,000; debts due corporation, \$520; debts due from corporation, \$6,175; assets, including debts due corporation, \$13,500; description of assets, interest in armory; treasurer, C. H. Burke; postoffice address, Nashua; directors signing return, E. J. Copp, C. H. Burke, Charles A. Roby.

Nashua Building Company—Principal place of business, Nashua; incorporated, December 1, 1892; capital authorized, \$5,000; par value, \$100; capital issued, \$5,000; debts due corporation, \$7,324.40; debts due from corporation, \$5,701.48; assets, including debts due corporation, \$17,193.34; description of assets, cash, bills receivable, tools, machinery, merchandise; treasurer, W. D. Swart; postoffice address, Nashua; directors signing return, W. D. Swart, Charles A. Roby, W. W. Wilson.

Nashua Coöperative Iron Foundry Company—Principal place of business, Nashua; incorporated, January 27, 1881; capital authorized, \$22,000; par value, \$100; capital issued, \$22,000; debts due corporation, \$8,668.97; debts due from corporation, \$5,956.03; assets, including debts due corporation, \$37,326.24; description of assets, foundry building, real estate, machinery; treasurer, Thomas W. Keeley; postoffice address, Nashua; directors signing return, Bernard McWeeney, John Flaherty, James Mockler, William Molloy, James S. Dolan, Anthony J. Keely, J. J. Carey.

Nashua Fair Association—Principal place of business, Nashua; incorporated, January 6, 1900; capital authorized, \$23,000; par value, \$25; capital issued, \$23,000; debts due corporation, none; debts due from corporation, \$10,897; assets, including debts due corporation, \$36,407.99; description of assets, land, buildings; treasurer, J. E. Tolles; postoffice address, Nashua; directors signing return, Jeremiah J. Doyle, J. E. Tolles, James H. Hunt, Edward H. Wason, M. H. O'Grady.

Nashua Iron and Brass Foundry—Principal place of business, Nashua; incorporated, April 1, 1880; capital authorized, \$50,000; par value, \$100; capital issued, \$50,000; debts due corporation, \$14,652.70 (worthless); debts due from corporation, \$67,846.03; description of assets, good will; treasurer, Lewis Kennedy Morse; postoffice address, 4 Liberty Square, Boston; directors signing return, Lewis Kennedy Morse, Homer F. Livermore.

Nashua Lumber Company—Principal place of business, Nashua; incorporated, June 30, 1903; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$15,566.35; debts due from corporation, \$79,377.07; assets, including debts due corporation, \$94,377.07; description of assets, cash, accounts receivable, lumber; treasurer, W. D. Swart; postoffice address, Nashua; directors signing return, W. D. Swart, Charles A. Roby, F. E. Parker.

Nashua Manufacturing Company—Principal place of business, Nashua; incorporated, June 17, 1823; capital authorized, \$1,000,000; par value, \$500; capital issued, \$1,000,000; debts due corporation, \$1,100,974.05; debts due from corporation, \$1,583,600; assets, including debts due corporation, \$1,626,300 (assessed value of 1907); description of assets, real estate, machinery, stock in trade; treasurer, Frederic Amory; postoffice address, Box 1302, Boston; directors signing return, Howard Stockton, Walter M. Parker, Francis Peabody, Jr.

Nashua Society for the Prevention of Cruelty to Animals—Principal place of business, Nashua; incorporated, February 27, 1895; assets, \$786.64 cash; treasurer, Ira F. Harris; postoffice address, Nashua; directors signing return, James H. Hunt, Ira F. Harris, W. D. Swart, Charles A. Roby, Andrew J. Tuck, Dana W. King.

National Counter Manufacturing Company—Principal place of business, Nashua; incorporated, December 5, 1904; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$34,462.18; debts due from corporation, \$23,327.10; assets, including debts due corporation, \$133,530.08; description of assets, real and personal; treasurer, J. A. Charest; postoffice address, Nashua; directors signing return, J. C. B. Charest, J. A. Charest, P. Belle, A. G. Collette.

New England College of Languages—Principal place of business, Boston; incorporated, August 1, 1899; capital authorized, \$20,000; par value, \$25; capital issued, \$20,000; debts due corporation, \$250; debts due from corporation, \$4,332.21; assets, including debts

due corporation, \$28,750.50; description of assets, cash, stock, contracts, fixtures, merchandise; treasurer, Paul E. Kunzer; postoffice address, 162 Boylston St., Boston; directors signing return, Paul E. Kunzer, Rest F. Curtis, Louis Tessen.

New England Cotton Yarn Company—Principal place of business, Boston; incorporated in Massachusetts, November 27, 1903; capital authorized, \$2,000,000 preferred, \$3,900,000 common; par value, \$100; capital issued, \$2,000,000 preferred, \$3,900,000 common; debts due corporation, \$758,876.80; debts due from corporation, \$6,096,716.34; assets, including debts due corporation, \$11,450,500.24; description of assets, real estate, machinery, stock, cash, accounts, investments; treasurer, Z. E. Booth; postoffice address, Boston; directors signing return, C. M. Weld, Walter C. Baynes, Alfred Winsor, Robert Winsor.

New England Excelsior Pulp and Lumber Company—Principal place of business, Peterborough; incorporated in Maine, April 21, 1908; capital authorized, \$175,000; par value, \$100; capital issued, \$125,000; debts due corporation, \$135; debts due from corporation, \$34,110.22; assets, including debts due corporation, \$157,245.22; description of assets, mills, machinery, water power, lands, houses; treasurer, George P. Farrar; postoffice address, Peterborough; directors signing return, William H. Anderson, George P. Farrar, Arthur H. Miller.

New Hampshire Artistic Web Company—Principal place of business, Barnstead; incorporated, December 11, 1906; capital authorized, \$25,000; par value, \$100; capital issued, \$19,000; debts due corporation, \$336.87; debts due from corporation, \$7,156.01; assets, including debts due corporation, \$26,784.56; description of assets, buildings, machinery, water power, stock in trade; treasurer, Henry Zecha; postoffice address, Barnstead; directors signing return, F. Zecha, Henry Zecha, Emil Von Hagen.

New Hampshire Improvement Company—Principal place of business, Nashua; incorporated, August 18, 1890; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$918.50; debts due from corporation, none; assets, including debts due corporation, \$110,526.87; description of assets, stocks, real estate, cash, bills receivable; treasurer, John F. Stark; postoffice address, Nashua; directors signing return, John F. Stark, Carrie E. Stark, James F. Whitney.

New Hampshire Real Estate Company—Principal place of business, Concord; incorporated, November 27, 1895; capital author-

ized, \$50,000; par value, \$25; capital issued, \$50,000; debts due corporation, \$2,720; debts due from corporation, none; assets, including debts due corporation, \$40,200.91; description of assets, real estate, receivables; treasurer, J. E. Fernald; postoffice address, Concord; directors signing return, Fred N. Ladd, Josiah E. Fernald, Obadiah Morrill.

New Hampshire Spinning Mills—Principal place of business, Penacook; incorporated, September 12, 1899; capital authorized, \$250,000; par value, \$100; capital issued, \$250,000; debts due corporation, \$33,159.72; debts due from corporation, \$51,473.33; assets, including debts due corporation, \$364,880.63; description of assets, plant, buildings, machinery, power, accounts receivable, supplies, stock, cash; treasurer, Harry H. Dudley; postoffice address, Concord; directors signing return, Samuel C. Eastman, William P. Fiske, George M. Kimball, Harry H. Dudley.

Newburyport Silver Company—Principal place of business, Keene; incorporated in Massachusetts, March, 1903; capital authorized, \$112,500; par value, \$100; capital issued, \$48,500; debts due corporation, \$11,948.39; debts due from corporation, \$73,706.01; assets, including debts due corporation, \$128,429.44; description of assets, manufacturing of silverware; treasurer, Caleb Stickney; postoffice address, Keene; directors signing return, John Currier, Richard T. Noyes, George E. Collins.

Newfound Lake Grange Company—Principal place of business, Bristol; incorporated, November 15, 1907; capital authorized, \$6,500; par value, \$25; capital issued, \$4,450; debts due corporation, none; debts due from corporation, \$1,925; assets, \$6,375; description of assets, hall; treasurer, S. A. McMurphy; postoffice address, Bristol; directors signing return, George A. Dow, A. N. McMurphy, S. A. McMurphy, Amos E. Barrett.

Newmarket Manufacturing Company—Principal place of business, Newmarket; incorporated, 1823; capital authorized, \$600,000; par value, \$100; capital issued, \$600,000; debts due corporation, \$88,950.24; debts due from corporation, \$281,971.04; assets, including debts due corporation, \$1,019,338.07; treasurer, Charles Walcot; postoffice address, 87 Milk St., Boston; directors signing return, Dudley L. Pickman, Alanson C. Haines, Andrew G. Pierce, Jr., James E. Osborne, Charles B. Gookin, George H. Hills.

Newport Electric Light Company—Principal place of business, Newport; incorporated, June 28, 1892; capital authorized, \$50,000; par value, \$50; capital issued, \$25,000; debts due corporation, \$4,-

255.86; debts due from corporation, \$18,402.99; assets, including debts due corporation, \$67,312.45; description of assets, electric light plant; treasurer, M. W. Tenney; postoffice address, Newport; directors signing return, Seth M. Richards, M. W. Tenney.

Nims, Whitney & Company—Principal place of business, Keene; incorporated, January 16, 1896; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, \$22,684.14; debts due from corporation, \$10,583.68; assets, including debts due corporation, \$42,583.68; description of assets, lumber, manufactured stock, machinery; treasurer, C. Willis Morse; postoffice address, Keene; directors signing return, George E. Whitney, C. Willis Morse, Robert B. Munsell.

Northern Securities Company—Principal place of business, Concord; incorporated, December 24, 1907; capital authorized, \$5,000; par value, \$100; capital issued, \$5,000; debts due corporation, none; debts due from corporation, none; assets, \$5,000; description of assets, stocks, securities; treasurer, F. T. Jackman; postoffice address, Concord; directors signing return, Charles L. Jackman, Fred L. Dole, B. G. Jackman.

Odd Fellows' Building Association—Principal place of business, Nashua; incorporated, February 10, 1891; capital authorized, \$75,000; par value, \$50; capital issued, \$75,000; debts due corporation, none; debts due from corporation, \$57,400; assets, including debts due corporation, \$140,000; description of assets, business block; treasurer, J. E. Tolles; postoffice address, Nashua; directors signing return, Emri W. Clark, George E. Danforth, Charles T. Lund, John A. Spalding.

Odd Fellows' Building Association—Principal place of business, Lakeport; incorporated, October 17, 1893; capital authorized, \$11,000; par value, \$100; capital issued, \$11,000; debts due corporation, \$182; debts due from corporation, \$300; assets, including debts due corporation, \$11,182; description of assets, building; treasurer, William W. Webster; postoffice address, Lakeport; directors signing return, Ezra Lovejoy, W. W. Webster, F. W. Pulsifer, E. D. Ward.

P. A. C. Realty Company—Principal place of business, Portsmouth; incorporated, July 3, 1902; capital authorized, \$5,000; par value, \$25; capital issued, \$5,000; debts due corporation, none; debts due from corporation, \$1,000; assets, \$5,000; description of assets, land, buildings; treasurer, W. L. Conlon; postoffice address,

Portsmouth; directors signing return, C. F. Shillaber, Fred H. Ward, John W. Emery.

P. Nolin & Sons, Inc.—Principal place of business, Claremont; incorporated, October 1, 1907; capital authorized, \$10,200; par value, \$100; capital issued, \$10,200; debts due corporation, \$4,688.43; debts due from corporation, \$6,299.87; assets, including debts due corporation, \$16,849.91; description of assets, groceries, land, buildings, wagons, sleighs; treasurer, William P. Nolin; postoffice address, Claremont; directors signing return, Peter Nolin, Sr., M. Odelia Nolin, Otis P. Nolin, Peter A. Nolin, Mary A. Nolin.

Page Belting Company—Principal place of business, Concord; incorporated, July 4, 1872; capital authorized, \$250,000; par value, \$50; capital issued, \$250,000; debts due corporation, \$189,412.17; debts due from corporation, \$496,437.33; assets, including debts due corporation, \$900,437.33; description of assets, cash, notes, accounts receivable, merchandise, plant; treasurer, Charles T. Page; postoffice address, Concord; directors signing return, Albert Wallace, Joseph H. Chadbourne, Willis D. Thompson, Charles T. Page, Charles S. Parker.

Patriot Publishing Company—Principal place of business, Concord; incorporated, January 1, 1908; capital authorized, \$25,000; par value, \$100; capital issued, \$25,000; debts due corporation, \$5,042.82; debts due from corporation, \$1,664.02; assets, including debts due corporation, \$28,449.62; description of assets, press, type, linotype machines, fixtures, furniture, materials; treasurer, R. W. Clarke; postoffice address, Concord; directors signing return, M. Meehan, Fred Leighton, R. W. Clarke.

Patrons' Creamery Company—Principal place of business, East Haverhill; incorporated, October 10, 1893; capital authorized, \$2,500; par value, \$25; capital issued, \$2,500; debts due corporation, \$874.33; debts due from corporation, \$1,681.84; assets, including debts due corporation, \$4,681.84; description of assets, real estate, machinery; treasurer, W. F. True; postoffice address, East Haverhill; directors signing return, P. W. Allen, Burns H. Pike, E. H. Smith, E. T. Page.

Pembroke Realty Company—Principal place of business, Manchester; incorporated, September 9, 1904; capital authorized, \$107,000; par value, \$100; capital issued, \$107,000; debts due corporation, none; debts due from corporation, \$61,391.18; treasurer, J. H. Dearborn; postoffice address, Suncook; directors signing return, J. H. Dearborn, Jennie S. Dearborn, S. Elizabeth Dearborn.

Pembroke Sanatorium Company—Principal place of business, Pembroke; incorporated, December 21, 1901; capital authorized, \$25,000; par value, \$50; capital issued, \$25,000; debts due corporation, none; debts due from corporation, \$12,000; assets, including debts due corporation, \$30,000; description of assets, real estate, capital stock; treasurer, Ernest T. Fontaine; postoffice address, Suncook; directors signing return, O. B. Douglas, H. T. Fontaine, Jennie M. Fontaine.

Penacook Park Grange Hall Association—Principal place of business, West Concord; incorporated, June 29, 1906; capital authorized, \$1,625; par value, \$25; capital issued, \$1,625; debts due corporation, none; debts due from corporation, \$250; assets, \$2,000; description of assets, hall, lot; treasurer, Frank E. Dimond; postoffice address, West Concord; directors signing return, Albert W. Hobbs, George W. Phillips, Luville O. Blanchard, Joseph E. Shepard, Frank E. Dimond.

Pennichuck Water Works—Principal place of business, Nashua; incorporated, June 27, 1853; capital authorized, \$800,000; par value, \$100; capital issued, \$700,000; debts due corporation, \$5,510.59; debts due from corporation, none; assets, including debts due corporation, \$810,241.65; description of assets, water works, bonds, fuel, cash; treasurer, Harry M. Hobson; postoffice address, Nashua; directors signing return, John F. Stark, D. W. Lakeman, H. W. Ramsdell.

Perry White Granite Company—Principal place of business, Keene; incorporated, May 27, 1905; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, \$8,048.05; debts due from corporation, \$38,316.03; assets, including debts due corporation, \$51,694.08; description of assets, quarry land, buildings, machinery; treasurer, William F. Perry; postoffice address, Keene; directors signing return, William W. Robertson, William F. Perry, Walter G. Perry.

Peterborough Creamery Company—Principal place of business, Peterborough; incorporated, April 13, 1883; capital authorized, \$2,000; par value, \$25; capital issued, \$2,000; debts due corporation, \$1,493.84; debts due from corporation, \$1,769.94; assets, including debts due corporation, \$4,470.36; description of assets, real estate, machinery, bills receivable; treasurer, Eben W. Jones; postoffice address, Peterborough; directors signing return, John Q. Adams, Milton E. Osborn, John E. Ellsworth, Eben W. Jones.

Peterborough Shank Company—Principal place of business, Peterborough; incorporated, July 7, 1897; capital authorized, \$50,000; par value, \$100; capital issued, \$50,000; debts due corporation, \$1,261.25; debts due from corporation, \$25,432.79; assets, including debts due corporation, \$73,290.80; description of assets, real estate, machinery, patents, stock manufactured and in process; treasurer, A. B. Sprague; postoffice address, Peterborough; directors signing return, A. B. Sprague, A. T. Sprague, George S. Tucker, N. P. MacDonald.

Pike & Heald Company—Principal place of business, Manchester; incorporated, July 14, 1893; capital authorized, \$50,000; par value, \$100; capital issued, \$50,000; debts due corporation, \$21,904.74; debts due from corporation, \$342.70; assets, including debts due corporation, \$81,572.93; treasurer, Frank E. Heald; postoffice address, Manchester; directors signing return, Frank E. Heald, Edwin W. Merrill, Willis B. Kendall.

Pike Manufacturing Company—Principal place of business, Pike; incorporated, January 19, 1889; capital authorized, \$70,000; par value, \$100; capital issued, \$70,000; debts due corporation, \$97,138.81; debts due from corporation, \$149,287.11; assets, including debts due corporation, \$393,857.18; description of assets, real estate, machinery, cash, bills receivable, merchandise, horses, wagons; treasurer, E. Bertram Pike; postoffice address, Pike; directors signing return, E. B. Pike, E. Bertram Pike, Harriet T. Pike, E. A. Merritt, George H. Worthington.

Pike Station Store Company—Principal place of business, Pike; incorporated, January 25, 1899; capital authorized, \$25,000; par value, \$100; capital issued, \$22,000; debts due corporation, \$12,067.55; debts due from corporation, \$11,979.70; assets, including debts due corporation, \$33,584.01; description of assets, merchandise, horses, wagons, bills receivable, furniture, fixtures; treasurer, E. Bertram Pike; postoffice address, Pike; directors signing return, E. B. Pike, E. Bertram Pike, Harriet T. Pike, H. E. Smith.

Pitman Manufacturing Company—Principal place of business, Laconia; incorporated, July 1, 1875; capital authorized, \$54,000; par value, \$100; capital issued, \$54,000; debts due corporation, \$2,377.74; debts due from corporation, \$35,595.46; assets, including debts due corporation, \$224,408.80; description of assets, real estate, machinery, wool, cotton, yarns, supplies, manufactured goods; treasurer, Joseph N. Pitman; postoffice address, Laconia; directors signing return, Charles F. Pitman, Joseph N. Pitman, Walter H. Pitman, Charles U. Bell, Elizabeth P. Bell.

Pittsfield Aqueduct Company—Principal place of business, Pittsfield; incorporated, July 2, 1870; capital authorized, \$40,000; par value, \$50; capital issued, \$30,000; debts due corporation, \$2,160.22; debts due from corporation, \$779.03; assets, including debts due corporation, \$42,160.22; description of assets, plant, real estate, tools, supplies; treasurer, Herbert B. Fischer; postoffice address, Pittsfield; directors signing return, Charles H. Carpenter, C. H. Lane, Hiram A. Tuttle.

Pittsfield Gas Company—Principal place of business, Pittsfield; incorporated, January 23, 1888; capital authorized, \$15,000; par value, \$50; capital issued, \$15,000; debts due corporation, \$550; debts due from corporation, \$407.65; assets, including debts due corporation, \$16,050; description of assets, gas house, tank, pipe line, supplies; treasurer, Charles H. Carpenter; postoffice address, Pittsfield; directors signing return, Charles H. Carpenter, Charles H. Lane, Hiram A. Tuttle.

Plymouth Electric Light Company—Principal place of business, Plymouth; incorporated, July 19, 1891; capital authorized, \$10,000; par value, \$100; capital issued, \$10,000; debts due corporation, \$1,408.06; debts due from corporation, \$5,800.48; description of assets, electric light plant, fuel, supplies, franchise, good will; treasurer, F. C. Calley; postoffice address, Plymouth; directors signing return, J. N. McCoy, F. P. Weeks, F. C. Calley.

Plymouth Veneer Company—Principal place of business, Plymouth; incorporated, December 12, 1892; capital authorized, \$6,650; par value, \$100; capital issued, \$6,650; debts due corporation, \$125; debts due from corporation, \$13,000; assets, including debts due corporation, \$1,000; description of assets, machinery, cottages, accounts, cash; treasurer, D. B. Keniston; postoffice address, Plymouth; directors signing return, D. B. Keniston, J. P. Huckins, W. R. Kimball.

Pollard Auto Company—Principal place of business, Nashua; incorporated, October 25, 1907; capital authorized, \$5,000; par value, \$25; capital issued, \$5,000; debts due corporation, \$3,768.85; debts due from corporation, \$15,212.47; assets, including debts due corporation, \$22,818.68; treasurer, A. C. Pollard; postoffice address, Nashua; directors signing return, A. C. Pollard, S. E. Pollard, Victor P. Ratzburg.

Portsmouth Brewing Company—Principal place of business, Portsmouth; incorporated, December 18, 1875; capital authorized, \$80,000; par value, \$500; capital issued, \$80,000; debts due cor-

poration, \$68,704; debts due from corporation, \$13,067; assets, including debts due corporation, \$334,180; description of assets, land, buildings, machinery, fixtures, utensils, stock, materials, cash; treasurer, William F. Harrington; postoffice address, Portsmouth; directors signing return, William F. Harrington, James H. McGlinchy, George W. Pollard.

Portsmouth Furniture Company—Principal place of business, Portsmouth; incorporated, December 11, 1906; capital authorized, \$18,000; par value, \$100; capital issued, \$18,000; debts due corporation, \$8,724.12; debts due from corporation, \$12,247.32; assets, including debts due corporation, \$29,812.24; description of assets, stock in trade; treasurer, Charles E. Manock; postoffice address, Portsmouth; directors signing return, A. A. Mooney, I. Everett Ewer, Charles E. Manock.

Portsmouth Theatre Company—Principal place of business, Portsmouth; incorporated, April 24, 1903; capital authorized, \$18,000; par value, \$100; capital issued, \$18,000; debts due corporation, none; debts due from corporation, \$7,000; assets, \$18,000; description of assets, theater; treasurer, John W. Emery; postoffice address, Portsmouth; directors signing return, John W. Emery, M. J. Griffin, F. W. Hartford.

Prescott Piano Company—Principal place of business, Concord; incorporated, February 1, 1891; capital authorized, \$50,000; par value, \$100; capital issued, \$50,000; debts due corporation, \$65,005.41; debts due from corporation, \$37,761.48; assets, including debts due corporation, \$116,266.96; description of assets, real estate, machinery, tools, fixtures, pianos, lumber, stock, accounts receivable; treasurer, George D. B. Prescott; postoffice address, Concord; directors signing return, Willis D. Thompson, George D. B. Prescott, Josiah E. Fernald, Henry H. Prescott.

Profile and Flume Hotels Company—Principal place of business, Franconia; incorporated, May 11, 1898; capital authorized, \$285,000; par value, \$100; capital issued, \$279,600; debts due corporation, \$640.93; debts due from corporation, \$53,968.85; assets, including debts due corporation, \$341,380.85; description of assets, land, buildings, furniture, fixtures, horses, carriages, harness, supplies, boats; treasurer, Charles F. Eastman; postoffice address, Littleton; directors signing return, Charles H. Greenleaf, Samuel C. Eastman, Charles F. Eastman.

Queen City Land and Building Association—Principal place of business, Manchester; incorporated, May 7, 1892; capital author-

ized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, none; debts due from corporation, \$12,000; assets, including debts due corporation, \$30,000; description of assets, land and buildings; treasurer, E. M. Slayton; postoffice address, Manchester; directors signing return, H. E. Slayton, S. D. Sullivan, T. E. Cunningham, E. M. Slayton.

Railway Mail Association—Principal place of business, Portsmouth; incorporated, December 14, 1898; assets, \$61,166.82; description of assets, United States bonds, bank deposits; treasurer, George A. Wood; postoffice address, Portsmouth; directors signing return, A. C. Walton, Elmer H. Roberts, Ivan V. Yonce, Walter M. Gill, Charles E. Mains, Thomas R. Madden.

Rainbow Publishing Company—Principal place of business, Manchester; incorporated, September 26, 1907; capital authorized, \$1,000; par value, \$25; capital issued, \$1,000; debts due corporation, none; debts due from corporation, none; assets, including debts due corporation, \$1,000; description of assets, cash, fixtures, publications; treasurer, J. B. Lemon; postoffice address, Manchester; directors signing return, David Fraser, J. Wesley MacCallum, J. B. Lemon, Mary E. Kendrick.

Ranno Saddlery Company—Principal place of business, Manchester; incorporated, October 7, 1903; capital authorized, \$65,000; par value, \$100; capital issued, \$65,000; debts due corporation, \$35,961.57; debts due from corporation, \$43,757.58; assets, including debts due corporation, \$117,873.94; description of assets, real estate, tools, machinery, cash, accounts receivable, leather, harness; treasurer, C. G. Ranno; postoffice address, Manchester; directors signing return, William G. Berry, James F. Baldwin, Aaron B. Johnson, C. G. Ranno.

Rimmon Companions—Principal place of business, Manchester; incorporated, November 22, 1906; capital authorized, \$1,000; par value, \$100; capital issued, \$1,218; debts due corporation, \$98; debts due from corporation, \$4,750; assets, including debts due corporation, \$6,200; description of assets, real estate; treasurer, Euclide F. Geoffrion; postoffice address, Manchester; directors signing return, Arthur F. Beaumier, Victor Cullerot, Euclide F. Geoffrion.

Rimmon Manufacturing Company—Principal place of business, Manchester; incorporated, January 19, 1893; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, none; debts due from corporation, \$22,000; assets, includ-

ing debts due corporation, \$37,000; description of assets, land and stock; treasurer, Charles C. Hayes; postoffice address, Manchester; directors signing return, Charles C. Hayes, Roger G. Sullivan, John A. Sheehan.

Riverside Cemetery Association—Principal place of business, Barnstead; incorporated, May 8, 1903; debts due corporation, \$77.50; description of assets, cemetery, accounts receivable; treasurer, John S. Hunt; postoffice address, Barnstead; directors signing return, Thomas L. Hoitt, Horace N. Colbath, H. H. Young, J. C. Pickering, John S. Hunt.

Robie Consolidated Concrete Company—Principal place of business, Manchester; incorporated, May 4, 1899; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$7,541.89; debts due from corporation, \$852.69; assets, including debts due corporation, \$20,748.96; description of assets, gravel banks, buildings, machinery, horses, wagons; treasurer, Walter G. Africa; postoffice address, Manchester; directors signing return, Samuel H. Mead, James H. Mendell, W. G. Africa, L. M. Pike, H. H. Whitman.

Roby & Swart Manufacturing Company—Principal place of business, Nashua; incorporated, July 1, 1897; capital authorized, \$140,000; par value, \$100; capital issued, \$140,000; debts due corporation, \$23,332.64; debts due from corporation, \$85,370.62; assets, including debts due corporation, \$251,606.51; description of assets, lumber, plant and equipment, accounts receivable, cash, insurance; treasurer, W. D. Swart; postoffice address, Nashua; directors signing return, W. D. Swart, Charles A. Roby.

Roby Farm Dairy—Principal place of business, Nashua; incorporated, June 7, 1907; capital authorized, \$24,000; par value, \$100; capital issued, \$24,000; debts due corporation, \$3,826.32; debts due from corporation, \$8,201.26; assets, including debts due corporation, \$36,214.92; description of assets, farm, milk route, equipment; treasurer, W. W. Wilson; postoffice address, Nashua; directors signing return, W. W. Wilson, W. A. Erb.

Rochester Agricultural and Mechanical Association—Principal place of business, Rochester; incorporated, July 18, 1879; capital authorized, \$5,000; par value, \$50; capital issued, \$3,100; debts due corporation, none; debts due from corporation, none; assets, \$12,521.10; description of assets, real estate, cash; treasurer, Charles M. Bailey; postoffice address, Rochester; directors signing return, Charles Blazo, L. L. Gilman, R. DeWitt Burnham.

Rochester Beef Company—Principal place of business, Rochester; incorporated, November 15, 1907; capital authorized, \$10,000; par value, \$100; treasurer, Orren Coogan; postoffice address, Dover; directors signing return, Orren Coogan, T. J. McIntire, John McIntire, Michael Coogan.

Rubber Step Manufacturing Company—Principal place of business, Exeter; incorporated, August 23, 1892; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$645.94; debts due from corporation, \$112.35; assets, including debts due corporation, \$14,684.53; description of assets, real estate, tools, machinery, stock, raw and manufactured; treasurer, Daniel Gilman; postoffice address, Exeter; directors signing return, Daniel Gilman, M. C. Gilman.

Rumford Printing Company—Principal place of business, Concord; incorporated, November 29, 1897; capital authorized, \$40,000; par value, \$100; capital issued, \$40,000; debts due corporation, \$23,041.46; debts due from corporation, \$8,692.45; assets, including debts due corporation, \$54,214.94; description of assets, machinery, fixtures, stock, accounts receivable; treasurer, George H. Moses; postoffice address, Concord; directors signing return, George H. Moses, John D. Bridge, John W. Bourlet.

Ryegate Paper Company—Principal place of business, Ryegate, Vt.; incorporated, July 22, 1881; capital authorized, \$250,000; par value, \$100; capital issued, \$250,000; debts due corporation, \$14,000; debts due from corporation, \$178,800; assets, including debts due corporation, \$467,600; description of assets, real estate, buildings, machinery, book accounts, cash, inventory; treasurer, W. D. Russell; postoffice address, Box 1782, New York; directors signing return, A. Pagensticher, Jonathan Bulkley, D. G. Garabrant, R. U. Smith, W. D. Russell.

S. E. Colbath & Company—Principal place of business, Alton; incorporated, February 27, 1904; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$6,334.97; debts due from corporation, \$6,532.40; assets, including debts due corporation, \$22,022.81; description of assets, wood shooks, lumber, paper boxes; treasurer, S. E. Colbath; postoffice address, Alton; directors signing return, S. E. Colbath, M. J. Colbath.

Saranac Glove Company—Principal place of business, Littleton; incorporated, December 31, 1889; capital authorized, \$125,000; par value, \$100; capital issued, \$125,000; debts due corporation, \$173,009.85; debts due from corporation, \$159,712.77; assets, including

debts due corporation, \$368,918.47; description of assets, real estate, manufactured goods, materials, cash; treasurer, Henry F. Green; postoffice address, Littleton; directors signing return, H. A. Eaton, W. H. Parker, Henry F. Green, R. C. Langford.

Sherman Mining and Milling Company—Principal place of business, Silver City, N. M.; incorporated, December 24, 1885; capital authorized, \$500,000; par value, \$5; capital issued, \$500,000; debts due corporation, \$11,193.51; description of assets, mine; treasurer, Louis P. Howe; postoffice address, Marlboro, Mass.; directors signing return, S. Herbert Howe, Charles F. Holyoke, Louis P. Howe, C. F. Brigham.

Smith Box and Lumber Company—Principal place of business, Manchester; incorporated, February 14, 1902; capital authorized, \$10,000; par value, \$100; capital issued, \$10,000; debts due corporation, \$10,887.11; debts due from corporation, \$5,704.86; assets, including debts due corporation, \$23,574.78; description of assets, lumber, machinery, horses, wagons; treasurer, Bert J. Fellows; postoffice address, Manchester; directors signing return, Bert J. Fellows, John R. Smith.

Southern Coö's Telephone Company—Principal place of business, Colebrook; incorporated, May 15, 1907; capital authorized, \$10,000; par value, \$25; capital issued, \$4,000; debts due corporation, \$168.06; debts due from corporation, \$2,479; assets, including debts due corporation, \$6,647.79; description of assets, telephone property; treasurer, Burton L. Frizzell; postoffice address, Colebrook; directors signing return, W. E. Smith, Amasa Frizzell, Charles E. Martin.

Spofford-Allis Company—Principal place of business, Dover; incorporated, March 31, 1902; capital authorized, \$6,000; par value, \$100; capital issued, \$6,000; debts due corporation, none; debts due from corporation, \$2,000; assets, including debts due corporation, \$8,000; description of assets, merchandise, fixtures, cash; treasurer, O. L. Spofford; postoffice address, Dover; directors signing return, T. S. Allis, O. L. Spofford.

Springfield Provision Company—Principal place of business, Brightwood, Mass.; incorporated, May 18, 1889; capital authorized, \$800,000; par value, \$100; capital issued, \$800,000; debts due corporation, \$509,725.47; debts due from corporation, \$528,152.57; assets, including debts due corporation, \$929,413.11; description of assets, real estate, machinery, cash, merchandise, accounts, packing house; treasurer, F. A. Reed; postoffice address, Brightwood,

Mass.; directors signing return, Theodore H. Nye, D. M. Anthony, James F. Lockwood.

Squam Lake Lumber Company—Principal place of business, Ashland; incorporated, July 18, 1906; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, \$4,217.04; debts due from corporation, \$17,130.76; assets, including debts due corporation, \$49,383.41; description of assets, plant, house, lumber, logs, land, timber; treasurer, Frank Hill; postoffice address, Tilton; directors signing return, J. N. Nichols, Frank Hill.

Standard Electric Time Company—Principal place of business, Laconia; incorporated, December 7, 1893; capital authorized, \$1,200; par value, \$50; capital issued, \$1,200; debts due corporation, none; debts due from corporation, none; assets, \$1,000; description of assets, electric clocks; treasurer, C. W. Tyler; postoffice address, Laconia; directors signing return, C. W. Tyler, Joseph W. Pitman, Dennis O'Shea.

Stark Mills—Principal place of business, Manchester; incorporated, July 2, 1838; sold to Consolidated Cotton Duck Company, Baltimore, March 10, 1906.

Suncook Mills—Principal place of business, Suncook; incorporated, June 2, 1907; capital authorized, \$850,000; par value, \$100; capital issued, \$850,000; debts due corporation, \$23,215; debts due from corporation, \$42,000; assets, including debts due corporation, \$480,000; description of assets, buildings, machinery, bills receivable, stock, cash; treasurer, John Phillips Reynolds, Jr.; postoffice address, 50 State St., Boston; directors signing return, John Phillips Reynolds, Jr., Percival S. Howe, B. Rodman Weld, C. Minot Weld.

Suncook Valley Lumber Company—Principal place of business, Boston; incorporated, April 2, 1901; capital authorized, \$15,000; par value, \$100; capital issued, \$15,000; debts due corporation, \$1,728.92; debts due from corporation, \$1,260.81; assets, including debts due corporation, \$1,728.92; description of assets, accounts receivable; treasurer, Warren C. B. Robbins; postoffice address, 79 Milk St., Boston; directors signing return, Warren C. B. Robbins, Edith F. Guild.

Telephone Company of Nottingham—Principal place of business, Nottingham; incorporated, January 21, 1907; capital authorized, \$720; par value, \$5; capital issued, \$720; debts due corporation,

\$50; debts due from corporation, \$12; assets, including debts due corporation, \$770; description of assets, poles, wires, telephones; treasurer, Fred Fernald; postoffice address, Nottingham.

Tilton Box Company—Principal place of business, Manchester; incorporated, March 30, 1905; capital authorized, \$10,000; par value, \$100; capital issued, \$10,000; debts due corporation, \$1,319.38; debts due from corporation, \$1,010.82; assets, including debts due corporation, \$15,177.86; description of assets, cash, stock, boxes, machinery, fixtures; treasurer, W. L. Kimball; postoffice address, Manchester; directors signing return, L. A. Hoitt, W. L. Kimball, C. C. Crafts.

Toledo Land and Improvement Company—Principal place of business, Toledo, Ohio; incorporated, December 4, 1889; capital authorized, \$200,000; par value, \$100; capital issued, \$200,000; debts due corporation, none; debts due from corporation, \$398,000; description of assets, real estate; treasurer, E. P. Kimball; postoffice address, Portsmouth; directors signing return, E. P. Kimball, Wallace Hackett, William F. Thayer.

True W. Jones Brewing Company—Principal place of business, Manchester; incorporated, October 20, 1892; capital authorized, \$100,000; par value, \$100; capital issued, \$100,000; debts due corporation, \$72,750.90; debts due from corporation, \$47,067.34; bonds, \$50,000; assets, including debts due corporation, \$343,237.36; description of assets, plant, stock, accounts receivable, cash; treasurer, A. A. Wayne; postoffice address, 101 Commercial St., Boston; directors signing return, P. M. Robinson, A. A. Wayne, John A. Sheehan.

Twin State Gas and Electric Company—Principal place of business, Dover; incorporated in Connecticut, August 29, 1906; capital authorized, \$1,750,000; par value, \$100; capital issued, \$1,400,000; debts due corporation, \$59,454.06; debts due from corporation, \$63,987.36; assets, including debts due corporation, \$2,470,954.06; description of assets, electric light and power plants; treasurer, G. D. Martin; postoffice address, 30 Pine St., New York; directors signing return, William M. Wherry, Jr., William C. Pratt, G. D. Martin.

Union Bakery—Principal place of business, Somersworth; incorporated, April 14, 1904; capital authorized, \$1,800; par value, \$25; capital issued, \$1,625; debts due corporation, \$147.92; debts due from corporation, \$56.50; assets, including debts due corporation, \$2,304.10; description of assets, bakery; treasurer, Willie F.

Potvin; postoffice address, Somersworth; directors signing return, J. N. Lapointe, Joseph Plante, Willie F. Potvin.

Union Coal Company—Principal place of business, Manchester; incorporated, November 22, 1902; capital authorized, \$5,000; par value, \$25; capital issued, \$5,000; debts due corporation, \$3,507.83; debts due from corporation, \$2,104.29; assets, including debts due corporation, \$7,434.07; description of assets, coal, wood, teams, sheds, furniture, fixtures; treasurer, W. C. Patten; postoffice address, Manchester; directors signing return, C. M. Platts, E. W. Lewis, J. N. Erskine, Fred W. Coon, C. G. Hastings, Fred H. Cate.

Union Hall Company—Principal place of business, Littleton; incorporated, December 24, 1901; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, \$887.06; debts due from corporation, \$23; assets, including debts due corporation, \$20,797.56; description of assets, block, land; treasurer, George H. Tilton; postoffice address, Littleton; directors signing return, Charles F. Eastman, George H. Tilton.

Union Telephone Company—Principal place of business, North Barnstead; incorporated, May 22, 1903; capital authorized, \$2,000; par value, \$25; capital issued, \$1,575; debts due corporation, \$100; debts due from corporation, \$454; assets, including debts due corporation, \$525; description of assets, telephone line; treasurer, Horace P. Boody; postoffice address, Farmington; directors signing return, William H. Berry, Charles E. Walker, Horace P. Boody.

U. S. Hame Company—Principal place of business, Buffalo, N. Y.; incorporated in New York, January 14, 1901; capital authorized, \$1,600,000; par value, \$100; capital issued, \$1,468,500; debts due corporation, \$105,076.26; debts due from corporation, \$180,643.96; assets, including debts due corporation, \$1,058,460.76; description of assets, manufacturing; treasurer, George H. Bartlett; postoffice address, Sunapee; directors signing return, O. P. Letchworth, I. G. Rowell, F. N. Messenger, Charles I. Hermann, J. A. De Armond.

Victor Tire Traction Company—Principal place of business, Nashua; incorporated, October 25, 1907; capital authorized, \$1,000; par value, \$25; capital issued, \$1,000; debts due corporation, \$780; debts due from corporation, \$1,527; assets, including debts due corporation, \$2,780; description of assets, machinery, tools, materials, cash; treasurer, A. C. Pollard; postoffice address,

Nashua; directors signing return, A. C. Pollard, Victor P. Ratzburg, Edward H. Wason.

W. A. Emerson's Sons—Principal place of business, Hampstead; incorporated, August 28, 1906; capital authorized, \$50,000; par value, \$50; capital issued, \$50,000; debts due corporation, \$37,272.96; debts due from corporation, \$29,294.77; assets, including debts due corporation, \$79,294.77; description of assets, real estate, machinery, stock, bills receivable, manufactured product, leasehold; treasurer, Daniel Emerson; postoffice address, Hampstead; directors signing return, Daniel Emerson, Frank W. Emerson, Arthur M. Emerson, Myron E. Emerson.

W. P. Chamberlain Company—Principal place of business, Keene; incorporated, January 20, 1902; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, \$10,000; debts due from corporation, \$12,000; assets, including debts due corporation, \$40,000; description of assets, dry goods, real estate; treasurer, Frank Huntress; postoffice address, Keene; directors signing return, W. P. Chamberlain, Frank Huntress, Carl H. Adams.

Wakefield Telephone Company—Principal place of business, Sanbornville; incorporated, August 12, 1902; capital authorized, \$1,000; par value, \$25; capital issued, \$1,000; debts due corporation, \$247.21; debts due from corporation, \$91.97; assets, including debts due corporation, \$1,497.21; description of assets, telephone lines, equipment; treasurer, John H. Garvin; postoffice address, Sanbornville; directors signing return, Abbott L. Dow, Edwin A. Himes.

Warren Separating Company—Principal place of business, Warren; incorporated, 1900; capital authorized, \$25,000; par value, \$25; capital issued, \$25,000; debts due corporation, none; debts due from corporation, \$60,000; assets, including debts due corporation, \$15,000; description of assets, mining claims, mill, real estate; treasurer, W. P. Goodrich; postoffice address, Warren; directors signing return, John E. Dwight, Richard E. Dwight, W. P. Goodrich.

Watertown Lumber Company—Principal place of business, Watertown, Mass.; incorporated, May 1, 1903; capital authorized, \$25,000; par value, \$100; capital issued, \$25,000; debts due corporation, \$31,457.01; debts due from corporation, \$35,287.70; assets, including debts due corporation, \$65,481.41; description of assets, lumber, lime, hair, cement, plaster, real estate, horse, teams;

treasurer, Chester Sprague; postoffice address, Watertown, Mass.; directors signing return, James B. Tennant, A. E. Noble, Chester Sprague.

Weare Telephone Company—Principal place of business, Weare; incorporated, July 19, 1904; capital authorized, \$3,000; par value, \$25; capital issued, \$3,000; assessment, \$1,200; debts due corporation, \$115.22; debts due from corporation, \$438.34; assets, including debts due corporation, \$5,207.28; description of assets, telephone lines, equipment; treasurer, W. S. B. Herbert; postoffice address, Weare; directors signing return, F. N. Simons, W. S. B. Herbert, Lindley H. Farr.

West Hopkinton Telephone Company—Principal place of business, Hopkinton; incorporated, July 31, 1903; capital authorized, \$4,000; par value, \$25; capital issued, \$3,025; debts due corporation, \$125; debts due from corporation, none; assets, including debts due corporation, \$3,200; description of assets, telephone lines, equipment, cash; treasurer, John S. Straw; postoffice address, Hopkinton; directors signing return, Frank H. Carr, James G. Rice, Horace J. Davis, John S. Straw.

West Side Company—Principal place of business, Manchester; incorporated, September 29, 1890; capital authorized, \$46,500; par value, \$100; capital issued, \$46,500; debts due corporation, none; debts due from corporation, none; assets, \$50,291.40; description of assets, land, buildings, cash; treasurer, Mabel J. Brickett; postoffice address, Manchester; directors signing return, A. F. Knight, A. J. Lane, John Dowst, William N. Johnson, Horace Marshall.

West Side Sewer Company—Principal place of business, Hanover; incorporated, May 2, 1892; capital authorized, \$1,300; par value, \$100; capital issued, \$1,300; debts due corporation, none; debts due from corporation, none; description of assets, sewer, \$542.82 cash; treasurer, Newton A. Frost; postoffice address, Hanover; directors signing return, Newton A. Frost, William T. Smith, Frank W. Davison.

White Mountain Telephone and Telegraph Company—Principal place of business, Plymouth; incorporated, April 5, 1907; capital authorized, \$200,000; par value, \$25; capital issued, \$100,000; debts due corporation, \$7,739.80; debts due from corporation, \$15,234.69; assets, including debts due corporation, \$119,287.11; description of assets, telephone lines, material; treasurer, Davis B. Keniston; postoffice address, Plymouth; directors signing return,

Jasper N. Kellar, Fred W. Story, Carl T. Kellar, Francis A. Houston, Matt B. Jones, Charles J. Ayer.

Whitefield Manufacturing Company—Principal place of business, Whitefield; incorporated, May 15, 1891; capital authorized, \$18,000; par value, \$100; capital issued, \$18,000; debts due corporation, \$9,938.86; debts due from corporation, \$47,660.15; assets, including debts due corporation, \$105,371.60; description of assets, mills, timber lands, lumber; treasurer, George W. Darling; postoffice address, Whitefield; directors signing return, George W. Darling, R. A. McKelvey, E. M. Bray, F. W. Page.

Whittemore Company—Principal place of business, Fitzwilliam; incorporated, December 29, 1906; capital authorized, \$10,000; par value, \$100; capital issued, \$4,300; debts due corporation, none; debts due from corporation, none; description of assets, buildings, land; treasurer, Samuel S. Stone; postoffice address, Fitzwilliam; director signing return, Samuel S. Stone.

Wiggin-Young Company—Principal place of business, Manchester; incorporated, February 1, 1901; capital authorized, \$4,300; par value, \$100; capital issued, \$4,300; debts due corporation, \$6,364.23; debts due from corporation, \$6,684.65; assets, including debts due corporation, \$14,813.50; description of assets, fixtures, teams, merchandise, cash; treasurer, Ben R. Young; postoffice address, Manchester; directors signing return, Ben R. Young, Albert L. Colburn, Joseph L. Wiggin.

Wilkins Paper Box Company—Principal place of business, Boston; incorporated, May 1, 1900; capital authorized, \$8,000; par value, \$100; capital issued, \$8,000; debts due corporation, \$14,520.80; debts due from corporation, \$18,217.88; assets, including debts due corporation, \$51,571.38; description of assets, machinery, fixtures, paper, board; treasurer, Charles L. Wilkins; postoffice address, Newtonville, Mass.; directors signing return, Harry A. Wilkins, Aaron M. Wilkins, Charles L. Wilkins.

William B. Durgin Company—Principal place of business, Concord; incorporated, February 9, 1898; capital authorized, \$250,000; par value, \$100; capital issued, \$250,000; debts due corporation, \$60,260.02; debts due from corporation, \$234,359.83; assets, including debts due corporation, \$626,791.92; description of assets, real estate, machinery, tools, merchandise, materials, supplies; treasurer, John B. Abbott; postoffice address, Concord; directors signing return, Barton P. Jenks, F. C. Lawton, Frank S. Streeter, John B. Abbott.

William Clow & Son—Principal place of business, Laconia; incorporated, October 24, 1907; capital authorized, \$50,000; par value, \$100; capital issued, \$50,000; debts due corporation, \$9,432.43; debts due from corporation, \$16,273.46; assets, including debts due corporation, \$91,349.70; description of assets, mill, machinery, stock, real estate; treasurer, Alonzo L. Clow; postoffice address, Laconia; directors signing return, Henry B. Clow, Harry L. Clow.

William F. Allen Company—Principal place of business, West Stewartstown; incorporated, March 20, 1907; capital authorized, \$30,000; par value, \$100; capital issued, \$30,000; debts due corporation, \$3,275; debts due from corporation, \$27,000; assets, including debts due corporation, \$63,275; description of assets, electric light plants, saw mill, bobbin mill, grist mill, 3 houses, 100 acres land; treasurer, Wilmon F. Allen; postoffice address, West Stewartstown; directors signing return, W. B. Cook, Henry A. Allen, Wilmon F. Allen.

William M. Eames Drug Company—Principal place of business, Manchester; incorporated, June 1, 1903; capital authorized, \$5,000; par value, \$100; capital issued, \$5,000; debts due corporation, \$350; debts due from corporation, \$987; assets, including debts due corporation, \$6,350; description of assets, drugs, fixtures; treasurer, C. D. Tufts; postoffice address, Manchester; directors signing return, William M. Eames, C. D. Tufts.

William Marcotte Company—Principal place of business, Manchester; incorporated, January 23, 1908; capital authorized, \$20,000; par value, \$100; capital issued, \$20,000; debts due corporation, none; debts due from corporation, \$5,000; assets, \$25,000; description of assets, merchandise, fixtures; treasurer, William Marcotte; postoffice address, Manchester; directors signing return, William Marcotte, William Marcotte, Jr.

Winnepesaukee Gas and Electric Company—Principal place of business, Laconia; incorporated, March 19, 1897; capital authorized, \$100,000; par value, \$100; capital issued, \$84,300; debts due corporation, \$1,454.28; debts due from corporation, \$87,650; assets, including debts due corporation, \$195,146.74; description of assets, gas works; treasurer G. M. Rossman; postoffice address, Keene; directors signing return, G. M. Rossman, O. E. Cain, L. G. Litchfield, W. L. Mason.

Winnepesaukee Lake Transportation Company—Principal place of business, Laconia; incorporated, March 24, 1905; capital authorized, \$16,000; par value, \$100; capital issued, \$16,000; debts due

corporation, \$1,100; debts due from corporation, \$4,511.10; assets, including debts due corporation, \$18,000; description of assets, steamboat, wharves, barge; treasurer, C. W. Tyler; postoffice address, Laconia; directors signing return, William A. Plummer, True E. Prescott, Dennis O'Shea, Stephen S. Jewett.

Winona Telephone Company—Principal place of business, Ashland; incorporated, November 12, 1904; capital authorized, \$10,000; par value, \$25; capital issued, \$9,550; debts due corporation, \$466.32; debts due from corporation, \$370.68; assets, including debts due corporation, \$10,016.32; treasurer, James F. Huckins; postoffice address, Ashland; directors signing return, Joseph W. Smith, Henry H. Shepard, Walter B. Brown, A. W. Harriman, James F. Huckins.

Woodbury E. Hunt Company—Principal place of business, Concord; incorporated, August 29, 1907; capital authorized, \$43,000; par value, \$100; capital issued, \$43,000; debts due corporation, \$6,976.97; debts due from corporation, \$18,453.04; assets, including debts due corporation, \$49,394.89; description of assets, art publications, stock, machinery, fixtures, accounts; treasurer, Arthur H. Knowlton; postoffice address, Concord; directors signing return, Woodbury E. Hunt, Arthur H. Knowlton, Josiah E. Fernald.

Zeta Association of Psi Upsilon—Principal place of business, Hanover; incorporated, July 7, 1875; debts due from corporation, \$1,000; assets, \$9,100; description of assets, land, house; treasurer, Edwin J. Bartlett; postoffice address, Hanover; directors signing return, Louis B. Wallace, William T. Smith, Robert L. Taylor, E. H. Naylor, Charles F. Richardson.

Abstract of Corporation Records

IN THE OFFICE OF SECRETARY OF STATE DURING YEAR
ENDING AUGUST 31, 1908.

"A. O. H. O'Donnell Memorial Association," Nashua. Capital stock increased to \$15,000. Date of record, March 12, 1908.

"Abbott Grocery Company," Keene. Capital stock increased to \$100,000. Date of record, May 6, 1908.

"Alaska Freezer Company," Rindge. Capital stock increased to \$40,000. Date of record, Sept. 13, 1907.

"Ashuelot Shoe Company," Keene. Capital stock, \$25,000; par value, \$100. Object: "Dealing in, manufacture and sale of leather and leather products, including boots, shoes and other goods; it may buy, or otherwise acquire, the property, business, or stock of any other persons, firms or corporations engaged in a like business, and may buy or otherwise acquire any patents, or licenses under patents, in connection with this business; and may do any and all acts in any way incidental to its business." Incorporators: W. C. Coughlin, W. A. Greene, H. L. Greene, William F. Holbrook, W. P. Hunt, Keene. Date of record, December 12, 1907.

"Atlantic Shore Line Railway." Lease of electrical apparatus from General Electric Company. Recorded July 14, 1908.

"Auditorium Building Company," Nashua. Capital stock, \$50,000; par value, \$50. Object: "To purchase or otherwise acquire real estate in the city of Nashua, and to erect buildings thereon." Incorporators: George A. Rollins, George W. Currier, George F. Hammond, Charles H. Austin, Milton A. Taylor, and nine others, Nashua. Date of record, July 16, 1908.

"Baker's River Pulp and Power Company," Wentworth. Capital stock, \$80,000; par value, \$100. Object: "To carry on the business of manufacturing, buying and selling wood, pulp and paper and all by-products of the same, and any and all materials, compositions, or substances of which wood, pulp or paper is or

may become a component part; to develop, operate and convert water powers, and generate, transmit and sell steam, electrical or mechanical power; to acquire, lease, hold, sell or operate lands, timber, or timber lands, also waterways, flowage rights and privileges, or any interest in the same on Pond brook, Baker's river and neighboring streams; to utilize, transmit and use water for power or other purposes; to construct, own and operate plants, flumes, bridges, waterways, mills, canals and generally deal in or do anything necessary to conduct said business according to law, and to generally deal in property of all kinds whether real, personal, or mixed, subject to the provisions of the laws of the state of New Hampshire." Incorporators: Arthur M. Bridgman, Stoughton, Mass.; Frank E. Bean, Medford, Mass.; William B. Doyle, Fred P. Bacon, Edward H. Cunningham, Boston, Mass. Date of record, July 22, 1908.

"Baker's River Telephone Company," Warren. Capital stock increased to \$25,000. Date of record, January 30, 1908.

"Bachelder-Worcester Co.," Manchester. Capital stock, \$30,000; par value, \$100. Object: "The buying, selling and shipping of lumber; to carry on the business of logging and lumbering in all its branches; the manufacture and sale, at wholesale and retail, of wooden and paper boxes, and the manufacture, purchase and sale at wholesale and retail of all lumber and wooden products; to purchase, collect, store, transport and sell, at wholesale and retail, wood, coal and ice; to buy and sell, at wholesale and retail, hay and grain; to carry on the business of contracting, building and construction; to purchase, lease and otherwise acquire, deal in, and otherwise dispose of, any and all real and personal estate and other property and things whatsoever deemed necessary or convenient for the prosecution of and carrying on the business of the corporation, and to have and to exercise all the rights, powers and privileges appertaining to corporations under the general laws of New Hampshire." Incorporators: Charles M. Floyd, D. W. Bachelder, Benjamin W. Cate, William G. Berry, L. Ashton Thorp, Manchester; Benjamin F. Worcester, Pembroke. Date of record, March 16, 1908.

"Base of Jacob," Concord. No capital stock. Object: "Promoting religion, morality and charity, and the establishment and maintenance of the public worship of God in accordance with the principles and doctrines of the Hebrew Synagogues of the United States of America." Incorporators: Aaron Rudner, Oscar Cling,

Isaac Kauffman, Louis Robinovitz, Jacob Cohen, and six others, Concord. Date of record, September 19, 1907.

"Benton Union Meeting House Society," Benton. No capital stock. Object: "Building and maintaining a meeting house as a place of religious worship in said town and of exercising such powers as are given by law to such associations." Incorporators: L. H. Parker, O. L. Mann, G. H. Clark, Wm. W. Eastman, S. J. Hutchins, and seven others, all of Benton. Date of record, March 9, 1908.

"Berlin Dry Goods Co.," Berlin. Capital stock increased to \$40,000. Date of record, April 24, 1908.

"Bristol Aqueduct Company," Bristol. Capital stock increased, \$5,500; total, \$27,500. Date of record, September 17, 1907.

"C. D. Farrar Company," Troy. Capital stock, \$25,000; par value, \$100. Object: "The purchase, sale and dealing in wood and timber lots, logs and lumber, and the manufacture of pails, packages and other woodenware, the sale thereof, and anything or matter incidental to such business." Incorporators: Charles D. Farrar, Elizabeth A. Farrar, David W. Farrar, Edward H. Farrar, Lela H. Baker, Troy. Date of record, April 9, 1908.

"C. M. & A. W. Rolfe," Concord. Capital stock, \$50,000; par value, \$100. Object: "(1) To purchase, manufacture, sell and deal in at wholesale and retail wood and timber lots, logs and lumber, and the manufacture of doors, sash, blinds, builders' finish and boxes, and such other articles as may from time to time be determined by the directors; to use and manufacture for sale electricity for power; (2) to acquire and hold such real estate and personal property as may be convenient in connection with its business; (3) to acquire and deal in real estate; and (4) to carry on any other lawful business not inconsistent with the foregoing purposes." Incorporators: Charles M. Rolfe, Abial W. Rolfe, Harry G. Rolfe, Harlow F. Rolfe, Henry C. Rolfe, Herbert W. Rolfe, Concord. Date of record, May 16, 1908.

"C. N. Hodgdon Company," Berlin. Capital stock, \$25,000; par value, \$100. Object: "To manage, control and carry on, in all its branches, a wood and coal, ice and general mercantile business, farming and lumbering; also to purchase, acquire, control and dispose of real estate, and to transact any business legitimately connected therewith. Incorporators: Elizabeth Andrews Hodgdon, Flora Hodgdon Tucker, Mabel Hodgdon Miles, Wilfred

Alfonso Hodgdon, Henry N. Hodgdon, Berlin. Date of record, June 27, 1908.

"Camp Eagle Point Company," Rumney. Capital stock, \$15,000; par value, \$100. Object: "To maintain a summer camp in the State of New Hampshire, for the promotion of physical culture, social recreation and general educational work." Incorporators: J. E. Klock, Grace E. Bird, Plymouth; Virginia Eviline Spencer, Richmond, Ky.; Mary L. Atkins, Lexington, Ky.; M. C. Smart, Littleton; A. E. Tuttle, Bellows Falls, Vt.; E. Tuttle, Campton. Date of record, August 6, 1908.

"Chandler Eastman Company," Concord. Capital stock, \$10,000. Object: "(1) To manufacture, sell and deal in, at wholesale and retail, wagons, carriages, and other vehicles, and such other articles as may from time to time be determined by the directors; (2) to acquire and hold such real estate and personal property as may be convenient in connection with its business; (3) to acquire and deal in real estate; and (4) to carry on any other lawful business not inconsistent with the foregoing purposes." Incorporators: Edgar D. Eastman, M. R. Eastman, West Concord; Allen Hollis, Fred C. Demond, Edward K. Woodworth, Concord. Date of record, April 16, 1908.

"Cheshire Stone Concern," Fitzwilliam. Capital stock, \$20,000; par value, \$100. Object: "To quarry granite and other stone and to manufacture the same; to buy, sell and lease real and personal estate in connection therewith, and as incidental thereto; to sell and deal in granite and other stone; to make and perform construction contracts involving the use of granite and other stone and to engage in the carrying on of any business in connection with the use of granite or other stone or as incidental thereto." Incorporators: Carrie E. Parsons, James N. Parsons, James H. D. Egnan, New York City; Philip H. Faulkner, John E. Allen, Keene. Date of record, August 5, 1908.

"Claremont Ice Company," Claremont. Capital stock, \$2,100. Object: "The harvesting, storing, producing and selling of ice and other merchandise." Incorporators: Edward E. Leighton, Charles H. MaGown, James D. Daly, Cornelius E. Sears, Kathryn W. Leighton, Alice J. MaGown, Claremont. Date of record, November 19, 1907.

"Clawson-Hamilton Commercial College," Keene. Capital stock, \$5,000. Object: "To found or institute commercial schools or colleges in the state of New Hampshire and elsewhere."

Incorporators: T. B. Clawson, Frederick M. Hamilton, E. A. Foster, B. H. Clawson, Neil Dow Clawson, Keene. Date of record, July 31, 1908.

"Cloutman Gas & Electric Company," Farmington. Capital stock, \$15,000; par value, \$25. Object: "To carry on the business of manufacturing, distributing and selling gas, and producing, collecting, generating and distributing electricity for the purpose of lighting streets, factories, shops, dwelling houses and other buildings; for furnishing power for mechanical and other uses in said Farmington." Incorporators: Nellie A. Allen, Will D. Allen, John F. Cloutman, Dwight E. Edgerly, Edward T. Willson, Farmington. Date of record, April 18, 1908.

"Cocheco Beef Company," Dover. Capital stock, \$25,000; par value, \$100. Object: "To carry on the buying and selling, at wholesale and retail, of live stock, dressed meats, fowls and provisions; to produce, manufacture, buy, sell, import, export and generally deal in food and cereal products of all classes and descriptions; also to carry on the business of maintaining and operating slaughter houses for the purpose of slaughtering cattle, hogs and sheep." Incorporators: John McIntyre, Orrin Coogan, Michael Coogan, Sarah Grimes, Dover; Thomas J. McIntyre, Laconia. Date of record, November 15, 1907.

"Cohasauke Corporation," Manchester. Capital stock, \$30,000. Object: "Buying, selling, leasing, holding and improving real estate; building and renting buildings; establishing and operating places of amusement and leasing the same; dealing in mineral and other waters and bottling the same; developing and improving Cohasauke Spring water and carrying on a general commercial business." Incorporators: Roswell Annis, Frank P. Carpenter, James H. Mendell, Albert L. Clough, Benjamin F. Bullard, Charles H. Anderson, Walter M. Parker, William J. Hoyt, Manchester; John H. Whitten, Medford, Mass. Date of record, September 17, 1907.

"Concord Iron & Metal Company," Concord. Capital stock, \$5,000; par value, \$100. Object: "General wholesalers and retailers in junk of all kinds." Incorporators: Hyman L. Cohen, Louis Rabinovitz, Morris Goodman, Reuben Cohen, Concord; Abraham B. Marcus, Manchester. Date of record, May 23, 1908.

"Darius A. Drake Post No. 36, Grand Army of the Republic," Laconia. No capital stock. Object: "To perpetuate the memories of the late Civil War and to advance the welfare of mem-

bers of the Grand Army of the Republic and those dependent upon them; also to assume control and management over any and all property and funds belonging to said Darius A. Drake Post, G. A. R., with full power to institute and carry on any legal proceedings which shall from time to time be deemed necessary to protect or recover any property belonging to said Darius A. Drake Post, G. A. R." Incorporators: William O. White, Willard L. Studley, W. E. Woodworth, Laconia; Wm. H. Watson, Charles E. Buzzell, Lakeport, and five others. Date of record, April 27, 1908.

"Derby Jewelry Company," Concord. Capital stock, \$20,000; par value, \$50. Object: "To engage in the general wholesale and retail jewelry business in the city of Concord and vicinity, in the state of New Hampshire, and in other states of the United States, and in foreign countries; and in order to accomplish such purposes, to purchase and maintain necessary real estate and personal property." Incorporators: James C. Derby, Weston L. Fickett, Benjamin W. Couch, William L. Stevens, Henry W. Stevens, Concord. Date of record, March 25, 1908.

"Derry Dry Goods Company," Derry. Capital stock, \$8,000; par value, \$100. Object: "To engage in and carry on a general retail and wholesale dry goods business, and to buy, sell and deal in all manner and kinds of merchandise; to own, hold, buy and sell real estate and all kinds of personal property, and to do any and all things necessary or convenient for or incidental to the carrying on of said business." Incorporators: George F. F. Roberts, Alice A. U. Roberts, Boston, Mass.; George Allgaier, Katharine E. Allgaier, Derry; Martha E. Underwood, Natick, Mass. Date of record, June 6, 1908.

"Derry Electric Company," Derry. Capital stock, \$50,000; par value, \$100. Object: "To establish, manage and carry on in the town of Derry, the business of generating, manufacturing, producing and supplying electricity for purposes of light, heat and mechanical power; distributing, conveying and supplying the said electricity by metallic wires, or by any other suitable means of transmitting the same, upon poles erected or obtained for the purpose or in subterranean tubes, pipes or boxes placed in the public streets, highways, or sewers, and other places; to construct suitable buildings, boilers, engines, electrical machinery, and works as may be needed and convenient for conducting the business of said corporation; to lease, hold, purchase and acquire real and personal estate, such as may be needed for the purposes of said

corporation, and to sell, convey or dispose of the same at pleasure; and to purchase, operate and maintain the holdings, property and franchises of any or such other electric lighting or electrical companies as may be deemed advisable." Incorporators: Charles Bartlett, Frederick J. Shepard, Joseph B. Bartlett, Frank A. Hardy, Benjamin T. Bartlett, Derry. Date of record, May 5, 1908.

"Dublin Stage Company," Harrisville. Capital stock, \$6,000; par value, \$100. Object: "To carry on a livery, express and jobbing business; also, to deal in wood, coal and other commodities." Incorporators: Rose H. Stratton, Fred A. Stratton, George F. Knowlton, Henry F. Stratton, Harrisville; George E. Gleason, Dublin; Henry E. Swan, Keene. Date of record, January 31, 1908.

"E. L. Gresley Company," Manchester. Capital stock, \$30,000; par value, \$25. Object: "Buying and selling of furniture, carpets, stoves and other house furnishings, and acquiring and conducting a general house furnishing business." Incorporators: Edwin L. Gresley, Belle F. Woodley, Edna G. Woodley, Katharine A. Gresley, Bertha B. Hanscom, Manchester. Date of record, October 11, 1907.

"Exeter & Hampton Electric Company," Exeter. Capital stock, \$100,000. Object: "(1) To engage in the business of generating, manufacturing, producing and selling electric energy for light, heat and power; (2) to acquire, improve and maintain such real estate, personal property and equipment as may be necessary and convenient for carrying on the business aforesaid; (3) to purchase from or sell to other corporations engaged in similar or allied lines of business supplies of electric energy; (4) to engage in the business of installing electric wiring apparatus and appliances, and dealing in all materials and supplies incident thereto; (5) to acquire, own and dispose of the stocks, bonds and other securities of other corporations engaged in the same or similar lines of business; (6) to acquire such portions of the property, rights and franchise formerly owned by the Exeter, Hampton & Amesbury Street Railway Company, and used by them in connection with their electric light and power business, as may lawfully be transferred to and acquired by this corporation, including all rights in connection therewith; (7) to borrow money for use in its business and to secure payment of such loans and other indebtedness of the company by mortgage of its property, rights and franchises; and (8) to transact such other business in con-

nection with the foregoing enterprises as may be lawfully incident thereto." Incorporators: Allen Hollis, Concord; John Scammon, Charles W. Rogers, Exeter; Ernest G. Cole, Hampton; Stewart E. Rowe, Kensington. Date of record, March 30, 1908.

"Exeter, Hampton & Amesbury Street Railway." Successor to Exeter, Hampton & Amesbury Street Railway Company. Recorded April 14, 1908.

"Exeter, Hampton & Amesbury Street Railway Company." Certificate of sale to S. C. Dunham, B. E. Helme and C. H. Tenney, bondholders' committee. Recorded April 14, 1908.

"Exeter Railway & Lighting Company," Exeter. Capital stock, \$340,000. Object: "(1) To buy, hold, sell and otherwise deal in stocks, bonds, notes and other securities of railway, lighting, power and other corporations; (2) to purchase, construct, equip and operate street railway lines, electric, gas and water works, and other similar enterprises; (3) to operate under lease, contract or license the properties and plants owned by other railway, gas, water and other similar companies; (4) to loan its funds for use in carrying on the kinds of business aforesaid, taking such lawful security therefor as may be expedient for the protection of such loans; (5) to borrow money for the uses of the corporation and to give security therefor; (6) and, in connection with the foregoing, to buy, hold, sell or otherwise deal in real estate, equipment, merchandise, machinery and supplies." Incorporators: Chas. H. Tenney, Hartford, Ct.; Horace P. Wood, Boston, Mass.; Bernon E. Helme, Kingston, Rhode Island; Allen Hollis, Edward K. Woodworth, Concord. Date of record, March 30, 1908.

"Exeter Telephone Company." Decree of dissolution filed December 27, 1907.

"F. M. Hoyt Shoe Company," Manchester. Capital stock increased from \$125,000 to \$150,000. Date of record, July 1, 1908.

"G. W. Griffin Company," Franklin. Capital stock, \$60,000; par value, \$100. Object: "To purchase and continue the business heretofore carried on by G. W. Griffin & Company, being the manufacture and sale of various articles from iron and wood." Incorporators: P. C. Hancock, G. W. Griffin, A. M. Hancock, G. L. Hancock, R. B. Griffin, E. R. Griffin, Franklin. Date of record, February 12, 1908.

"General Electric Company." Lease of electric apparatus to Atlantic Shore Line Railway. Recorded July 14, 1908.

"Goodall & Tolman Manufacturing Company," Portsmouth. Capital stock, \$20,000; par value, \$100. Object: "To acquire the patents granted by the United States and Great Britain now owned by John N. Goodall and Charles A. Tolman, covering the invention of an improved pipe-coupling, designated in the trade as 'G. & T. Coupling,' and to engage in the manufacture and sale of said 'G. & T. Coupling,' and to do a general business in the manufacturing, buying, selling and repairing of all kinds of machinery, parts of machines, and to acquire any other patents or rights to manufacture machines, machinery, and articles pertaining to machinery or machines, and to engage generally in the machinery business in all its branches, and any other enterprise allied thereto calculated to advance the welfare of this corporation." Incorporators: John N. Goodall, August Hett, C. Herbert Morton, William E. Marvin, Portsmouth; Charles A. Tolman, Greenland Village; John R. Prescott, Newtonville, Mass. Date of record, May 13, 1908.

"Granite State Commandery, No. 195, Ancient and Illustrious Order, Knights of Malta," Nashua. No capital stock. Object: "Social, charitable and benevolent purposes as said corporation may from time to time designate." Incorporators: George S. Brown, J. Earlfred Hall, Henry J. Knowlton, G. Ernest Leach, J. Highton Shenton, Nashua. Date of record, July 8, 1908.

"Gray Lumber Company," Whitefield. Capital stock, \$16,000; par value, \$100. Object: "The manufacture and sale of lumber of all kinds, the purchase and sale of lumber, wood, stumpage, wood and timber lands; the purchase and sale at wholesale and retail of all kinds of merchandise, including groceries, provisions, tools and other kinds of hardware; the carrying on of lumber operations, and the doing of all other things incidental to the foregoing objects; and for the carrying out of the general objects of a corporation, it may purchase, own, lease and dispose of such real estate and personal property as may be convenient or necessary, and may own stock in other similar corporations." Incorporators: T. T. Grey, F. W. Page, E. M. Bray, V. H. Dodge, D. C. Woodman, Charles M. Grey, Whitefield; J. C. Littlefield, Manchester. Date of record, August 3, 1908.

"Greenville Chair Company." Decree of dissolution filed November 19, 1907.

"Grover File Company," Nashua. Capital stock increased from \$4,000 to \$10,000. Date of record, November 19, 1907.

"H. E. Swan & Co.," Keene. Capital stock, \$12,000. Object: "The transaction of a general mercantile business." Incorporators: Henry E. Swan, Cora E. Swan, Orville E. Cain, John E. Benton, Keene; Fred J. Lamson, Everett, Mass. Date of record, January 29, 1908.

"Hamilton Ridge Timber Company," Nashua. Name changed to "Cypress and Pine Timber Company." Date of record, January 17, 1908.

"Hampton Cemetery Association," Hampton. No capital stock. Object: "Providing suitable grounds and other conveniences for the burial of the dead, and the improving and maintaining existing grounds and such as may be hereafter acquired." Incorporators: John F. Marston, Clarence M. Dearborn, Lewis Perkins, L. S. Jones, O. H. Godfrey. Date of record, June 17, 1908.

"Hemlock Oil Company," Derry. Capital stock, \$3,000. Object: "The manufacture of patent medicines and toilet articles." Incorporators: Willis F. Darling, Alice F. Darling, Homer L. Darling, West Derry; James P. Darling, Walter P. Darling, Newport. Date of record, November 1, 1907.

"Henniker Telephone Company," Henniker. Capital stock increased by \$1,000. Date of record, May 25, 1908.

"Independent Temperance Association—Sinivuokko," Newport. No capital stock. Object: "To advance the temperance by every honorable means, as by persuading every fellow citizen to an absolute temperance; also to check the spreading of liquor selling, and to work to the effect that prohibition might be enacted. To reach its chief object, this association will try to make the advantages of temperance clear both to the individual and to society by lectures and moral reading; also it requires its members to develop themselves in every virtue." Incorporators: Uljas Aronen, August Johnson, Samuel Aug. Santti, Nickalai Kukakala, Elli Jokela, Sceus Waljakha, Newport. Date of record, October 23, 1907.

"Interstate Securities Company" (Maine corporation). Copy of charter filed February 4, 1908.

"J. C. Mandelson Co.," Nashua. Capital stock, \$10,000; par value, \$100. Object: "Carrying on a retail business, consisting

of gents' furnishings, clothing, hats, caps, boots and shoes, and any and all goods, wares and merchandise incident to the carrying on of said business." Incorporators: Jacob C. Mandelson, Marks Mandelson, Millie Mandelson, Emma Mandelson, Rachel Mandelson, Nashua. Date of record, February 4, 1908.

"Johnson Lumber Company," Lincoln. Capital stock increased from \$30,000 to \$80,000. Date of record, October 30, 1907.

"Johnson Lumber Company," Lincoln. Capital stock increased to \$120,000. Date of record, June 25, 1908.

"Jones & Linscott Electric Company," Lancaster. Capital stock, \$40,000; par value, \$100. Object: "To conduct and carry on the business of producing, creating, developing, generating, distributing and transmitting electricity for all purposes of light, heat and mechanical power, and for all other purposes for which electricity is now or may hereafter be used or applied; to create and develop water power, steam power, or other mechanical power, water rights and privileges, and utilize and apply the same, either alone or combined with electrical power, to any and all lawful purposes or uses for which the same or either of them is now or may hereafter be used and adapted; and to furnish, supply, sell, rent, or otherwise dispose of the said electricity, electric power, water power, steam power, or other mechanical power, or any part, portion or product of the same, for any and all purposes of light, heat or power, or for any other lawful use or purpose for which the same is now or may hereafter be adapted, applied, or used, to any person, persons, partnerships, municipal or other corporations, and to conduct, carry on and transact any or all of said business anywhere in the town of Lancaster in the county of Coös and state of New Hampshire, and in any town or towns adjacent or contiguous thereto; to manufacture, purchase, sell and generally deal in articles of wood, metal, or other substance, and any of the products thereof, the manufacture and sale of which is authorized by law; and to take out, hold, purchase, lease, sell, or otherwise dispose of letters-patent and patent rights or interests therein which are applicable thereto; to acquire, hold, purchase, or hold by lease or contract, any and all property (real, personal or mixed), water rights, water privileges, dams, reservoirs, canals, franchises, easements, rights of flowage and other rights that may be necessary or useful in the conduct of its business, with the right to construct, establish and maintain suitable buildings and other structures, and to furnish and equip the same with all machinery, appurtenances and appli-

ances convenient or necessary for the conduct of said business; and to establish, own and maintain lines, wires, poles or any other means, conveniences, mediums or instrumentalities which may be necessary, convenient or useful for generating, transmitting, utilizing or distributing said electricity, light, heat, power, or any part or portion of the same or any of the products thereof, either above or under the ground or in any lawful mode or manner in which the same is now or may hereafter be done; to acquire title to, hold and maintain any existing electric light plant or plants, or any existing manufacturing plant or plants, with any or all of the real and personal property, water rights, privileges, franchises, dams, reservoirs, canals and easements, and the buildings, with all the machinery, lines, wires, poles, implements, devices and equipments used or connected therewith or appurtenant thereto, with the right to extend, use or discontinue the same; to make, execute, deliver and receive all contracts, leases, conveyances and obligations necessary or incidental to the conduct of the business for which this corporation is formed, and to enforce the performance of the same; to bring, conduct, maintain and defend all suits at law or in equity necessary therefor; to issue notes, bonds or other obligations in payment for any property it may purchase or acquire, or to pay any indebtedness which it may incur, and to mortgage, pledge, assign or hypothecate any or all of its property (real, personal and mixed), and any or all of its rights, franchises and privileges to secure the payment of any notes or bonds it may issue and any obligations it may incur; and to do any other thing necessary or convenient in the conduct of its business, provided the same is done in accordance with the law." Incorporators: Harry H. Jones, Fred S. Linscott, Charles W. Sleeper, W. H. McCarten, Merrill Shurtleff, Lancaster. Date of record, May 23, 1908.

"Keene Woodenware Company," Keene. Capital stock, \$100,000; par value, \$100. Object: "The carrying on of the business of making and selling woodenware, wood and lumber; to buy, sell, deal in and operate wood and timber lots, standing wood and timber, logs, lumber and wood; to acquire and use any patents, or licenses under patents, in connection with such business; to acquire by purchase or otherwise the business or property of any persons which is used in the same business as that of this corporation and to acquire the stock of any other corporation engaged in such business; to acquire and hold property for the transaction of and in connection with its business as herein stated." Incorporators: J. P. Rust, A. M. Hill, S. G. Wilcox,

A. D. Simmons, John O'Donnell, M. Shea, Keene. Date of record, January 20, 1908.

"Laconia Electric Lighting Company," Laconia. Capital stock increased to \$100,000. Date of record, March 20, 1908.

"Laconia Needle Company," Laconia. Capital stock reduced from \$20,000 to \$10,000. Date of record, October 17, 1907.

"Lancaster and Jefferson Electric Company," Lancaster. Capital stock increased to \$40,000. Date of record, July 16, 1908.

"Lemay Shoe Company," Manchester. Capital stock, \$2,000; par value, \$50. Object: "Manufacturing and selling shoes at wholesale and retail." Incorporators: Hormidas Deschenes, Arthur J. Lemay, Victor W. Roy, Alfred L. Gadbois, Adelard N. Cloutier, Manchester. Date of record, November 5, 1907.

"Lemay Shoe Co.," Manchester. Capital stock increased to \$10,000. Date of record, February 26, 1908.

"Leonard Medicine Company," Manchester. Capital stock, \$25,000; par value, \$25. Object: "Manufacturing, buying, selling and dealing in all compounds, prescriptions or medicinal products." Incorporators: Frederick L. Wallace, George P. Wallace, Fred A. Wallace, Selwyn B. Wallace, Wm. Heron, Jr., Manchester. Date of record, July 21, 1908.

"Littleton Shoe Company." Decree of dissolution filed December 31, 1907.

"Long Meadow Cemetery Association," Auburn. No capital stock. Object: "The purchase of the cemetery now belonging to the First Congregational Society of Auburn in the county of Rockingham and state of New Hampshire; for the maintaining and care of said cemetery; for the sale of lots in said cemetery; for receiving trust funds providing for the perpetual care of lots in said cemetery and holding the same as trustees; and for the purchasing and holding of additional land or whatever property may be necessary for the proper care or enlargement of said cemetery." Incorporators: Moses B. Davis, George E. Grant, Henry N. Cutting, Hattie M. Davis, Grettie A. Sanborn and twenty-nine others. Date of record, May 12, 1908.

"Manchester & Derry Street Railway." Certificate of full payment of capital stock. Recorded February 21, 1908.

"Manchester Driving Club," Manchester. Capital stock, \$5,000; par value, \$25. Object: "Uniting lovers of the noble horse more closely; to have headquarters where the members may meet; to promote an interest in matinee and speedway racing; to secure a speedway in Manchester in said state; to engage in friendly contests of speed with other driving clubs; to hold exhibitions, fairs, races and contests of speed, and to offer prizes, premiums and purses, and to charge and receive entrance fees therefor." Incorporators: William Corey, John N. Pearsons, Walter R. Cox, Clarence H. Durgin, William G. Berry, John A. Ballou, Daniel S. Kimball, Manchester. Date of record, February 3, 1908.

"Marsh's Finger Pad Company," Manchester. Name changed to "Marsh Rubber Finger Pad Company." Date of record, February 24, 1908.

"McLane Manufacturing Company," Milford. Capital stock, \$100,000; par value, \$100. Object: "To manufacture and sell postoffice furniture and equipments and to do a general woodwork business, and to this end to purchase, hold and dispose of such property both real and personal as may be necessary therefor, and to do all things needful to carry on such business." Incorporators: John McLane, Clinton A. McLane, John C. Hutchinson, Fred W. Barnes, D. D. Tuttle, Milford. Date of record, December 27, 1907.

"Milford Electric Light Company." Decree of dissolution filed July 1, 1908.

"Milford Light and Power Company," Milford. Capital stock, \$150,000. Object: "(1) To acquire all the property, rights and franchises of the Milford Electric Light Company, now doing business at said Milford, and Wilton and Amherst; (2) to acquire, improve and develop water powers for hydraulic, electric and other purposes; (3) to generate, distribute and deal in electric energy in all its forms; (4) to buy, own, sell and deal in real estate and personal property in connection with the foregoing business; (5) to acquire, own and dispose of stocks and bonds in other corporations in connection with the various forms of business herein specified; (6) to carry on such manufactories and enterprises in connection with all the foregoing purposes as may from time to time appear necessary or desirable to the corporation." Incorporators: Wm. H. Burgen, Howard W. Lang, Boston, Mass.; A. S. Marshall, Fred C. Demond, Elwin L. Page, Concord. Date of record, February 27, 1908.

"Morrison Hospital," Whitefield. Capital stock, \$5,000; par value, \$100. Object: "To establish and maintain a hospital for the care and treatment of persons, medically and surgically, and a training school for nurses, and to do all other acts incident thereto." Incorporators: G. H. Morrison, Susie M. McIntire, R. E. Wilder, J. B. Warden, Whitefield; G. W. McGregor, Littleton. Date of record, July 30, 1908.

"Moulton Casket Company," Meredith. Capital stock, \$15,000. Object: "The manufacture and sale of coffins, caskets, robes, linings and other undertaker's supplies." Incorporators: H. O. Moulton, William C. Walker, Albert A. Kidder, E. C. Mansfield, Arthur S. Fudge, and eleven others, all of Meredith. Date of record, January 20, 1908.

"Muchmore & Rider Company," Portsmouth. Capital stock, \$10,000; par value, \$100. Object: "To purchase the hardware, ship chandlery, iron, steel and other business of the firm of Rider & Cotton in said Portsmouth, and to carry on the business of dealing in goods, wares and merchandise of the same and similar description and kind in said Portsmouth, or elsewhere if deemed best, and to purchase, sell, trade, and deal in goods of every description, and to carry on a general traffic in merchandise by whatever name known or called, and to purchase, hold and sell all real estate necessary or proper in connection with the business." Incorporators: Frank P. Muchmore, Frederick J. Rider, Carrie A. Muchmore, Thomas H. Rider, William H. Cotton, Portsmouth. Date of record, April 8, 1908.

"Nashua Board of Trade," Nashua. No capital stock. Object: "The promotion of the growth and prosperity of the city of Nashua." Incorporators: Henry A. Cutter, W. H. Beason, Lester C. Thurber, Frank H. Wingate, F. M. Maynard, W. D. Swart, H. C. Phaneuf, James B. Crowley, Jason E. Tolles, Ira F. Harris, Nashua. Date of record, June 8, 1908.

"New England Cigar Company," Keene. Capital stock, \$1,500; par value, \$50. Object: "Manufacturing, purchasing and selling cigars, tobacco and all other articles of merchandise at wholesale and retail; to lease, purchase, hold, sell, mortgage and convey such real estate and personal property as may be necessary or convenient for the transaction of the corporation business in the state of New Hampshire and elsewhere in the United States of America." Incorporators: Arthur E. Eames, Ernest A. Knight, Clarence J. Eames, Minnie Eames, Arthur J. Holden, Keene. Date of record, August 4, 1908.

"New Hampshire Concentrated Milk Company." Decree of dissolution filed February 12, 1908.

"New Hampshire Improvement Company," Nashua. Capital stock reduced to \$90,000; par value of shares, \$90. Date of record, July 7, 1908.

"Newfound Lake Grange Company," Bristol. Capital stock, \$5,000; par value, \$25. Object: "To erect and maintain a grange hall building in said Bristol; to acquire by purchase or otherwise the real estate now under the ownership or control of said subordinate grange; to make such additions to the same as may from time to time hereafter be desirable; to manage and operate the same and to carry on such business as may at any time be deemed advisable in connection therewith, to sell or lease the same or any part thereof to others. Incorporators: George A. Dow, Mrs. Jennie McMurphy, Miss Helen McMurphy, Arthur V. Doud, Georgie Tilton and eleven others, Bristol. Date of record, October 29, 1907.

"Newfound Lake Grange Co.," Bristol. Capital stock increased to \$6,500. Date of record, May 14, 1908.

"Newmarket Agricultural and Industrial Fair Association," Newmarket. No capital stock. Object: "To hold fairs for the purpose of raising money with which to purchase land and build a hall for Lamprey River Grange, No. 240, in said Newmarket." Incorporators: A. L. Churchill, Mary B. Mathes and James M. Caldwell, Newmarket; George A. Dudley and Frank J. Caldwell, Lee. Date of record, May 29, 1908.

"Northern Securities Company," Concord. Capital stock, \$5,000; par value, \$100. Object: "To buy, sell and own real estate, stocks, bonds and other securities." Incorporators: Charles L. Jackman, M. R. Jackman, Freeman T. Jackman, B. G. Jackman, Fred L. Dole, Concord. Date of record, December 24, 1907.

"Northern Securities Company," Concord. Capital stock increased to \$11,000. Date of record, May 11, 1908.

"Northern Telegraph and Telephone Company." Decree of dissolution filed November 22, 1907.

"Olympia Social Club," Manchester. No capital stock. Object: "Social recreation and amusement." Incorporators: Edward Shields, James J. Sullivan, Harry J. Kelly, Edward Campbell, James F. McGuinness, Manchester. Date of record, April 7, 1908.

"Parker & Young Company," Lisbon. Amendment to articles of agreement. Date of record, January 3, 1908.

"Parker & Young Company," Lisbon. Amendment to articles of agreement. Date of record, February 13, 1908.

"Parker & Young Co.," Lisbon. Capital stock increased, \$50,000. Total, \$200,000. Date of record, March 4, 1908.

"Patriot Publishing Company," Concord. Capital stock, \$25,000; par value, \$100. Object: "The publication and distribution of newspapers, magazines and periodicals, and other business incident to the newspaper business; printing, binding and other processes in connection with the manufacture of books and other printed matter. Incorporators: Michael Meehan, Fred Leighton, Randall W. Clarke, Allen Hollis, Edward K. Woodworth, Concord. Date of record, December 21, 1907.

"Patrons' Coöperative Creamery Co.," Piermont. Capital stock increased to \$1,500. Date of record, January 28, 1908.

"People's Building and Loan Association," Rochester. Capital stock, \$200,000; par value, \$200. Object: "Accumulating the savings of its members; to purchase for ourselves homesteads or other real estate, and to loan money to be used in any lawful investment by its members." Incorporators: Laurence V. McGill, William K. Kimball, Leon C. Henderson, Clarence S. Copeland, Rochester; Joseph Warren, Gonic; and 43 others. Date of record, September 7, 1907.

"Peter Nolin & Sons," Claremont. Capital stock, \$10,200. Object: "Buying and selling groceries, general merchandise; the conducting of a general bakery business, and the holding of such real estate and personal property as may be necessary or convenient for the proper management of the same." Incorporators: Peter Nolin, William P. Nolin, M. Odelia Nolin, Otis P. Nolin, Peter A. Nolin, Mary A. Nolin, Claremont. Date of record, October 7, 1907.

"Pike, Station Store Company," Pike. Capital stock increased from \$20,000 to \$22,000. Date of record, September 26, 1907.

"Pine Heights Country Club," Pembroke. No capital stock. Object: "Conduct a social club for amusement purposes." Incorporators: J. D. Carpenter, Pembroke; Aime Beauchemin, J. A. Choquette, Napoleon J. Pichette, Manchester; Henri T. Fontaine, Concord; Arthur R. Dubuc, Nashua. Date of record, September 3, 1907.

"Plymouth Company," Plymouth. Capital stock, \$26,000; par value, \$100. Object: "Buying, selling, building and owning real estate and any other property." Incorporators: Warren G. Chase, Irving H. Chase, Alvin F. Wentworth, Charles J. Ayer, Blanche M. Wentworth, Plymouth. Date of record, April 27, 1908.

"Polish Church of St. Stanislaw," Nashua. No capital stock. Object: "Building and maintaining a church of the Roman Catholic denomination." Incorporators: Kasimox Lewkawicz, Stevan Kerplux, Stanislaw Tanona, Emil Kezeweske, Josef Krissstofowicz, Nashua. Date of record, September 26, 1907.

"Polish Grocery Company," Manchester. Capital stock, \$2,000. Object: "To engage in the business of buying and selling all kinds of meats, groceries, provisions and family supplies; to buy and sell real estate and personal property, and to engage in such other enterprises as may be incidental to, or can conveniently be carried on with, the same." Incorporators: Konstanty Pasciak, Pawel Swist, Stanislaw Wydenka, Ignacy Gorgon, Francizek Dziepak and 23 others, all of Manchester. Date of record, June 17, 1908.

"Pollard Auto Company," Nashua. Capital stock, \$5,000; par value, \$25. Object: "The purchase and sale of automobiles, parts and attachments, and the purchase and sale of any other lawful commodity; the manufacture and sale of any and all parts of automobiles and any accessories to automobiles, and the purchase, holding and disposal of such real estate as may be necessary and convenient for the control and management of such business." Incorporators: Archie C. Pollard, Sadie E. Pollard, Nathan A. Pollard, Victor P. Ratzburg, Edward H. Wason, Nashua. Date of record, October 25, 1907.

"Portsmouth Lodge, No. 97, of the Benevolent and Protective Order of Elks of Portsmouth, N. H.," Portsmouth. No capital stock. Object: "The purchase and holding of real and personal property necessary for the purpose of the corporation; also for the carrying on of any lawful business as may be deemed necessary by said corporation, agreeable to the by-laws and constitution of the Grand Lodge of the Benevolent and Protective Order of Elks of the United States of America, and agreeable to section ten of said chapter 147 of the Public Statutes of New Hampshire." Incorporators: Ernest L. Chaney, Clifford W. Bass, John Griffin, Herbert B. Dow, Albert J. Trottier, Augustine Don-

dero, F. S. Towle, Samuel Emery, Jr., Portsmouth. Date of record, August 27, 1908.

"Rainbow Publishing Company," Manchester. Capital stock, \$1,000; par value, \$25. Object: "To buy, publish and sell religious and other literature and merchandise of kindred description." Incorporators: J. Bunyan Lemon, David Fraser, Thomas Chalmers, Mary E. Kendrick, J. Wesley MacCullum, Manchester. Date of record, September 26, 1907.

"Rochester Beef Company," Rochester. Capital stock, \$10,000; par value, \$100. Object: "To carry on the buying and selling, at wholesale and retail, of live stock, dressed meats, fowls and provisions; to produce, manufacture, buy, sell, import, export, and generally deal in food and cereal products of all classes and descriptions; also to can, export, import and sell meats, fish and vegetables and fruits of all kinds and descriptions; also to carry on the business of maintaining and operating slaughter houses for the purpose of slaughtering cattle, hogs and sheep; also to operate and maintain stock yards, cold storage plants and ware houses; to buy and sell hay and oats, bran, corn and other grains, grasses and cereals; also to engage in the manufacture and production of hides, oil, glue and animal fertilizers of all kinds and descriptions." Incorporators: John McIntyre, Orrin Coogan, Sarah Grimes, Michael Coogan, Dover; Thomas J. McIntyre, Laconia. Date of record, November 15, 1907.

"Ruthenian Greek Catholic Church of Manchester," Manchester. No capital stock. Object: "To maintain worship according to the rites, tenets and government of the Greek Catholic Church, and to promote its religious, social and benevolent purposes, and for the promotion of these objects to buy, hold, improve, sell and manage such real estate and personal property as may be deemed necessary in carrying on its work." Incorporators: Michael Sydor, George Holodynski, Thomas Nalysnyk, Mikkieta Omylanowski, Josef Marczak, Manchester. Date of record, February 4, 1908.

"S. Finklestein Company," Keene. Capital stock, \$10,000; par value, \$100. Object: "The buying and selling at wholesale or retail of all kinds of merchandise, such as dry goods, ladies' suits, and all kinds and sorts of women's furnishings, men's suits, and all kinds and manner of men's and boys' furnishings and wearing apparel, household goods of all kinds and varieties, and any other lawful merchandise." Incorporators: Josef Finklestein, Julia

Finklestein, Keene; Ralph Aaronson, Alfred Aaronson, Samuel E. Aaronson, Philadelphia, Pa. Date of record, July 23, 1908.

"Sandwich Local Telephone Company," Sandwich. Capital stock increased to \$4,000. Date of record, July 1, 1908.

"Springfield Provision Company," Nashua. Capital stock increased to \$800,000. Date of record, February 18, 1908.

"Sullivan County Fair Association," Claremont. Capital stock increased to \$6,500. Date of record, May 4, 1908.

"Tenney Coal Company," Concord. Capital stock, \$20,000; par value, \$100. Object: "To engage in the business of buying, selling and dealing in and with, at wholesale and retail, hard and soft coal, coke, oil, firewood, kindling and other kinds of fuel; also all kinds of flour and grain, lumber and timber in all forms; conducting a general trucking business in the city of Concord and vicinity, in the state of New Hampshire, and other states of the United States and Canada; and in order to accomplish such purposes, to purchase and maintain real estate and personal property." Incorporators: E. S. Tenney, Harold H. Blake, Henry W. Stevens, James M. Blake, Benjamin W. Couch, Concord. Date of record, June 1, 1908.

"The Advent Christian Church," Meredith. No capital stock. Object: "The maintenance of religious services." Incorporators: Sarah E. Brown, Emma P. Cummings, John H. Evans, W. H. Brown, Emma A. Smith, Meredith. Date of record, January 1, 1908.

"The Associated Charities of Portsmouth," Portsmouth. No capital stock. Object: "Charitable work." Incorporators: Wallace Hackett, Mary I. Wood, Harry E. Boynton, Nettie M. Luce, George W. Gile, Portsmouth. Date of record, December 19, 1907.

"The City Drug Company," Nashua. Capital stock, \$10,000; par value, \$100. Object: "To maintain and operate a store for the sale of drugs, medicines and other lines of merchandise usually carried in such a store." Incorporators: Elie W. Labombarde, John W. Fogarty, Vivienne S. Labombarde, Winford E. Labombarde, Henry A. Cutter, Nashua. Date of record, February 12, 1908.

"The Claremont Club," Claremont. No capital stock. Object: "Social recreation and mutual improvement, and the promotion of the interests of Claremont." Incorporators: E. P. Cushman,

John W. Burns, Russell Jarvis, Hiram G. Sherman, Thomas A. Clark, Claremont. Date of record, December 12, 1907.

"The Commonwealth Club," Concord. No capital stock. Object: "Social recreation and amusement." Incorporators: Alex J. Smith, George S. Milton, William G. Keyes, M. C. W. Nelson, E. H. Nash, Concord. Date of record, December 14, 1907.

"The Courier Printing Company," Littleton. Capital stock, \$6,000; par value, \$50. Object: "To acquire a plant for the business of publishing a newspaper and doing job printing; to procure and maintain all necessary materials and equipments for the business named; to employ all proper agencies, and to do all other things necessary or appropriate to said business." Incorporators: Maitland P. Foster, Bridgeport, Ct.; Fred M. Campbell and Henry S. Peabody, Littleton; Eugene M. Campbell, Lyndonville, Vt.; George H. Turner, Bethlehem. Date of record, July 15, 1908.

"The First Universalist Society in Nashua," Nashua. No capital stock. Object: "To maintain and support the doctrines and principles of the Christian religion, as understood by the Universalist denomination of Christians, and to carry on such religious, missionary and charitable work as it may deem best." Incorporators: Clarence E. Churchill, F. W. Maynard, James H. Hunt, Caleb B. Marshall, Willard C. Tolles, Nashua, and 15 others. Date of record, August 22, 1908.

"The Fletcher & Webster Furniture Company," Nashua. Name changed to the "Fletcher Furniture Company." Date of record, June 3, 1908.

"The Lafayette Club," Berlin. Capital stock, \$500; par value, \$1. Object: "Social recreation and amusement; mental improvement." Incorporators: P. J. Martin, Jos. Bussiere, Emile H. Jeffrey, George Dube, Jos. Parent, Alfred Picard, Archil Biladeau, Henry Paradis, Berlin. Date of record, August 4, 1908.

"The Lafayette Company," Berlin. Capital stock, \$5,000; par value, \$25. Object: "The purchasing, selling, compounding, manufacturing and otherwise dealing in medicinal, chemical and pharmaceutical preparations and food products; obtaining, purchasing, owning and selling patents and copyrights; purchasing, owning, selling, leasing and otherwise dealing in real estate and personal property, and doing and performing any and all other acts or things connected with or incidental to the business of said

corporation." Incorporators: Louis J. Cote, Sr., Louis J. Cote, Jr., Sarah Cote, F. X. Moreau, George Treggett, Berlin; Charles E. Cote, Montreal, P. Q. Date of record, February 5, 1908.

"The Lafayette Shoe Company," Manchester. Capital stock, \$10,000; par value, \$25. Object: "Manufacturing and selling shoes at wholesale and retail." Incorporators: Achille Halle, Adelarde Allaire, Elzear Bilodeau, William Lefrancois, Aime Tetrault, Manchester. Date of record, July 10, 1908.

"The Littleton Masonic Temple Building Association," Littleton. No capital stock. Object: "The erection and maintenance of a Masonic Temple at said Littleton, for the use and accommodation of the several Masonic bodies represented by organizations located at that place; the procurement of suitable real estate for the accommodation of said structure; the procurement, use, investment, expenditure and management of funds for the purposes of the association, and if deemed advisable, the incorporation in said building and management of apartments to be leased for mercantile or other purposes with a view to securing additional revenue for the general purposes of the association." Incorporators: George T. Cruft, Maplewood; William W. Oliver, Lisbon; Dexter D. Dow, Woodsville; R. G. Magoon, Coös; James H. Bailey, Littleton, and 19 others. Date of record, June 25, 1908.

"The Manchester Hebrew Ladies' Benevolent Society," Manchester. No capital stock. Object: "The mutual benefit of members in cases of sickness." Incorporators: Mary Resnik, Rachel Simon, Annie Heifetz, F. Seigel, and 4 others, Manchester. Date of record, September 16, 1907.

"The Manchester Hebrew Mutual Aid Association," Manchester. No capital stock. Object: "Mutual improvement, and to render financial assistance to its members." Incorporators: J. Thal, M. Waisman, M. Weimer, J. Fleishman, L. Specter, J. Slosberg, D. Fineblit, Manchester. Date of record, April 27, 1908.

"The Meredith Casket Company," Meredith. Capital stock, \$5,000. Object: "Manufacture and sale of coffins, caskets, robes, linings and other undertakers' supplies." Incorporators: William C. Walker, Arthur S. Fudge, Wilbur Emery, Bertram Blaisdell, Mrs. E. J. Ward, and 19 others, all of Meredith. Date of record, February 15, 1908.

"The Messer Rifles Association," New London. No capital stock. Object: "Social recreation." Incorporators: Baxter

Gay, Andrew Sargent, Herman S. Adams, Elmer F. Messer, Frank W. Knowlton, New London, and 26 others. Date of record, December 5, 1907.

"The Pastime Social Club," Portsmouth. No capital stock. Object: "Social recreation and amusement of its members." Incorporators: Alvin C. Reed, John Farrell, Thomas M. Lynskey, Thomas F. Gilligan, Daniel Mahoney, Portsmouth. Date of record, June 22, 1908.

"The Pembroke Co.," Pembroke. Capital stock, \$50,000; par value, \$25. Object: "To carry on any medical, sanatorium, hospital and health resort business; to manufacture, sell and otherwise deal in articles of diet, hygiene and medical and general supplies; to act as agents in any business which concerns the medical and dental professions." Incorporators: Henri T. Fontaine, Frank W. Grafton, Concord; Oscar O. Fontaine, Suncook; P. Bergeron, Henry Ladd Stickney, Joseph D. Carpenter, Pembroke. Date of record, December 2, 1907.

"The Prescott Realty Company," Los Angeles, California. Capital stock, \$72,000; par value, \$100. Object: "The purchase, sale, leasing and renting of, and otherwise dealing in real estate." Incorporators: Frederick D. Prescott, Percy B. Richmond, Los Angeles, Cal.; Harold M. Prescott, Florence P. Morrill, Concord; Emma L. Chamberlain, Foxboro, Mass. Date of record, February 14, 1908.

"The Riverside Inn Company," Hooksett. Capital stock, \$35,000; par value, \$100. Object: "To purchase, sell, rent, lease and deal in real estate of every kind and description; to build, buy, own, acquire interests in, hold, lease, sell, carry on, operate and manage hotels or other places of public entertainment or accommodation." Incorporators: William H. Hurd, James A. Folsom, Roger G. Sullivan, Manchester; James Thompson, Eugene S. Head, Hooksett. Date of record, December 13, 1907.

"The Rumney Cemetery Association," Rumney. No capital stock. Object: "To repair and improve the Highland Cemetery, so called, and the Depot Cemetery, so called, both situated in the town of Rumney." Incorporators: Abby D. Merrill, Mary S. Fox, Lizzie A. Sanborn, Hattie M. Doe, Mary G. Spaulding, Rumney. Date of record, February 5, 1908.

"The Shepardson-Pollard Company," Alstead. Capital stock, \$10,000; par value, \$50. Object: "Conducting a general store,

and for buying and selling general merchandise." Incorporators: C. H. Shepardson, Dallas F. Pollard, Geo. H. Thompson, Bellows Falls, Vt.; F. J. Marvin, Alstead; John H. Hicks, Perkinsville, Vt. Date of record, January 18, 1908.

"The Snow & Brindell Co.," Swanzey. Capital stock increased to \$75,000. Date of record, March 9, 1908.

"The Stoddard Historical and Village Improvement Society," Stoddard. No capital stock. Object: "To acquire real estate on which to maintain and improve a building for a repository for historical objects, and which may also be used for the town library; for the improvement of the village; for promoting the growth and prosperity of the town, and to mark and care for historical spots within the town." Incorporators: W. O. Loveland, Ashby, Mass.; M. V. B. Morse, Manchester; Sylvia S. Newton, Cummings B. McClure, Stoddard; Edward Morse, Nashua, and 19 others. Date of record, February 18, 1908.

"The Ten Companions' Realty Company," Manchester. Capital stock, \$3,000; par value, \$300. Object: "(1) The raising of money by assessment of five dollars per month on each share of stock of the face value of three hundred dollars until par value has been paid up, and thereafter as well, to give the said stock additional value and to supply this corporation additional moneys with which to operate its business; (2) to acquire by purchase or otherwise real estate situate in the city of Manchester aforesaid, for the purpose of holding, to rent, lease, sell or otherwise deal with as will yield the largest profits to the corporation." Incorporators: Alphonse Valliere, Arthur Toutain, Arthur Gagne, Arthur Normand, Aime Martel and five others, all of Manchester. Date of record, March 30, 1908.

"Toledo Land and Improvement Company," Portsmouth. Capital stock reduced to \$200,000. Date of record, May 14, 1908.

"Training School for Nurses of the Sacred Heart Hospital," Manchester. No capital stock. Object: "(1) To establish and maintain in said Manchester a school for the education and training of young women in the art and profession of nursing; (2) to maintain a high standard of requirements among the pupils of its training school; (3) to encourage and promote the study and adoption of the most scientific and approved methods in the profession of nursing." Incorporators: Sr. M. Regis (Katharine M. Starr), Sr. M. Ildefonse (Nora McCormick), Sr. M. Dolorosa

(Alice Doran), Sr. M. Gertrude (Mary McCarthy), Sr. M. Camillus (Elizabeth Kelly), Manchester. Date of record, April 3, 1908.

"Trow Lumber Company," Sunapee. Capital stock, \$10,000. Object: "(a) To act as and carry on the general business of lumber dealers; to buy, sell, prepare, manufacture, import and export, deal in and with all kinds of wood and timber, rough and finished lumber, such as planks, boards, dimension lumber, doors, sashes, blinds, window and door frames, mouldings, brackets, kiln-dried lumber, and all other kinds of wood work for inside and outside finish of buildings; (b) to purchase, lease or otherwise acquire lands, standing wood and timber, buildings and factories in New Hampshire, or elsewhere, for the plants, offices, workshops and warehouses of the company; and to purchase, lease, or otherwise acquire tools, engines, machinery and apparatus of all kinds for the manufacture, preparation and handling of the products and materials of the company." Incorporators: Willis W. Trow, Chester E. Trow, Ernest P. Bartlett, Harlan A. Trow, Albert A. Stocker, Sunapee. Date of record, January 13, 1908.

"The Woodbury E. Hunt Company," Concord. Certificate of full payment of capital stock. Date of record, September 13, 1907.

"Underwriters Fire Insurance Company," Concord. Capital stock fully paid. Date of record, May 26, 1908.

"Union Cemetery," Newton. No capital stock. Object: "The provision, layout and maintenance of suitable grounds for the burial of the dead in the town of Newton, N. H." Incorporators: John L. Pressey, Edward A. Hoyt, Enoch H. Nichols, John M. T. Currier, Sydney F. Kimball, Irving M. Heath, Newton. Date of record, July 20, 1908.

"Vermont Packing Company," North Walpole. Capital stock, \$10,000; par value, \$50. Object: "Buying, killing, curing, packing and selling cattle, hogs, sheep, poultry and animals and fowls and meats and game of all kinds, and also eggs, and all kinds of products incident to said business." Incorporators: Stephen J. Cray, Delia M. Cray, Martin J. Gunfield, Bellows Falls, Vt.; Herbert S. Davis, Lizzie C. Davis, Cavendish, Vt. Date of record, August 20, 1908.

"Victor Tire Grip Company," Nashua. Capital stock, \$1,000; par value, \$25. Object: "The manufacture and sale of all parts and accessories to automobiles, and the carrying on and maintaining the business of manufacturing and selling of any other lawful commodity." Incorporators: A. C. Pollard, Sadie E. Pollard, Na-

than A. Pollard, Victor P. Ratzburg, E. H. Wason, Nashua. Date of record, October 25, 1907.

"Victor Tire Grip Company," Nashua. Name changed to "Victor Tire Traction Company." Date of record, June 3, 1908.

"Warwick Club," Portsmouth. No capital stock. Object: "Social recreation and amusement in carrying out and continuing the purposes of said unincorporated association known as the Warwick Club, which was originally organized on the 16th day of December, A. D. 1892, and which has been in continuous existence since said date as an unincorporated social club; and also to purchase, take over, and hold the property of said unincorporated association, and all other property, both real and personal, which it may deem expedient to purchase and own in order to carry out and enjoy its said purposes." Incorporators: F. S. Towle, J. S. Whitaker, Herbert O. Prime, Robert I. Sugden, J. M. Washburn, and six others, Portsmouth. Date of record, October 10, 1907.

"Watertown Lumber Company." Home office changed from Short Falls, N. H., to Concord, N. H. Date of record, June 2, 1908.

"West Derry Aerie of Eagles," West Derry. No capital stock. Object: "Fraternal organization." Incorporators: George E. Dustin, Edward M. Lynch, C. H. Nickerson, Edwin H. Young, John W. Whipple, James Wynn, West Derry. Date of record, November 8, 1907.

"West Side Company," Manchester. Certificate of full payment of capital stock (\$46,500). Date of record, December 21, 1907.

"Whitney Bros. Co.," Marlborough. Capital stock, \$10,000; par value, \$100. Object: "Manufacture and sale of wooden ware and other articles." Incorporators: Charles A. Whitney, Ellen C. Whitney, Katharine E. Whitney, Fred O. Whitney, Mark A. Whitney, Marlborough. Date of record, January 4, 1908.

"William Clow & Son," Laconia. Capital stock, \$50,000; par value, \$100. Object: "The manufacture of hosiery, yarns or fabrics of cotton, woolen or other materials; the buying or selling of these products either by contract or in the open market; the purchasing, hiring or leasing of either personal property or real estate; the selling, letting, leasing, renting of either real or personal estate, or any other business that from time to time becomes necessary and profitable to annex for the furtherance and betterment of such corporation; also to extend, enlarge or rebuild any premises or estate which said corporation may hereafter

own." Incorporators: Henry B. Clow, Alonzo L. Clow, Harry L. Clow, Thomas C. Clow, Lakeport; Inez C. Tyler, Laconia. Date of record, October 24, 1907.

"William F. Allen Company," Stewartstown. Capital stock reduced from \$40,000 to \$30,000. Date of record, November 19, 1907.

"William Marcotte Company," Manchester. Capital stock, \$20,000; par value, \$100. Object: "To acquire, own and conduct a general mercantile business, the buying and selling of clothing and furnishing goods of all kinds, and the owning, holding or leasing of such real estate or personal property as may be necessary for the purposes of said business." Incorporators: William Marcotte, W. H. Marcotte, Jr., Delvina Marcotte, Olivine Duseault, Fred Marcotte, Manchester. Date of record, January 24, 1908.

"Witch Hazel Tonic Company," Manchester. Capital stock, \$5,000; par value, \$25. Object: "Manufacturing, buying, selling and dealing in all compounds, prescriptions or medicinal products." Incorporators: Walter B. Mitchell, Charles G. Ranno, Martha B. Ranno, Maria Mitchell, Annie E. Mitchell, Manchester. Date of record, May 15, 1908.

"Wolfeboro Female Charitable Society of Wolfeboro," Wolfeboro. No capital stock. Object: "Receiving by gifts, grants, bequests or otherwise, real or personal property to the amount allowed by law, the same, principal and interest, to be expended for the purposes of charity." Incorporators: Anna N. Manning, Helen M. Avery, Edith H. Peavey, Mary B. Avery, Kate E. Parker, Wolfeboro; Emma G. Carpenter, Boston. Date of record, September 14, 1907.

"Woodstock Lumber Company," Woodstock. Capital stock, \$200,000; par value, \$100. Object: "The manufacture and sale of lumber of all kinds; the purchase and sale of wood, stumpage, wood and timber lands; the purchase and sale at wholesale and retail of all kinds of merchandise, including groceries, provisions, tools and other kinds of hardware; the carrying on of lumber operations, and the doing of all other things incidental to the foregoing objects; and for the carrying out of the general objects of a corporation, it may purchase, own, lease and dispose of such real estate and personal property as may be convenient or necessary, and may own stock in other similar corporations." Incorporators: H. B. Moulton, Fred E. Thorpe, Fred S. Hall, Edward K. Woodworth, Albert B. Woodworth, Concord. Date of record, December 31, 1907.

Trade Marks Registered.

(Fee to state, \$1.)

St. Albans Grain Company, St. Albans, Vermont. "Hygrade."
Date of filing, November 17, 1907.

American Vineyard Company, Boston, Mass., and Fresno, California. "Ideal," "Not-a-Seed." Date of filing, January 31, 1908.

DESCRIPTIONS FILED.

(No fee.)

John Cullity, Manchester, bottles, April 28, 1908.

Charles J. Bell, Nashua, milk bottles and cans, July 29, 1908.

Motor Vehicle Statistics.

REGISTRATIONS, LICENSES, AND VIOLATIONS FOR YEAR ENDING AUGUST 31, 1908.

The following machines were under registration during the whole or part of the year ending Aug. 31, 1908. Those marked with a star (*) had their registration cancelled during the year. The operators and chauffeurs were licensed during the year.

ROCKINGHAM COUNTY.

AUBURN.

Automobiles—Henry P. Brown, 1639; Frank H. Prescott, 762.

Motor Cycle—Albert E. Cilley, C204.*

Private Operators—Henry P. Brown, Frank H. Prescott.

BRENTWOOD.

Automobiles—Frank J. Bean, 1276; G. Russell Rowe, 397.

Private Operators—Frank J. Bean, G. Russell Rowe.

CANDIA.

Automobile—Arthur J. Pitman, 1930.

Private Operator—Arthur J. Pitman.

DANVILLE.

Automobiles—Walter P. Carter, 1999; Mrs. Kate C. Collins, 1981*; Marion Collins, 2566; A. Adele Currier, 1991; Mahlon B. Darbe, 2230; Allan L. Huntington, 1974.

Motor Cycle—Harry E. Burrill, C298.

Private Operators—Harry E. Burrill, Walter P. Carter, Alfred A. Collins, Marion Collins, A. Adele Currier, Mahlon C. Currier, Maurice G. Currier, Mahlon B. Darbe, Alice L. Huntington, Allan L. Huntington, Sidney W. Huntington.

DERRY.

Dealers—Derry Auto Co., A34.

Automobiles—Charles W. Abbott, 596*; Lloyd H. Ainsworth, 380; Harrison Alexander, 452; B. T. Bartlett, 238; Fitz Henry Bartlett, 2271; Herman L. Bartlett, 1598; Thomas W. Crowell, 1782; Charles H. Dorr, 2123; George A. Dudley, 1566; William L. Dustin, 1374; Cornelius H. Emerson, 135; Sidney A. Hardy, 2163; Albert F. Heselton, 2435; Arthur T. Holmes, 1229; Gilbert H. Hood, 474; Evarts A. Moody, 1641, 2174; Ralph Moore, 453; Joseph Paquette, 692; Henry M. Paradise, 2463; Charles A. Piper, 423; Edwin D. Porter, 1450; Gilbert H. Proctor, 177; Leon T. Rogers, 1360*, 2294; Warren E. Sargent, 1474*, 2294; Frederick J. Shepard, 970, 1978; James H. Smith, 906*; Louis B. Smith, 465; Josiah O. Thomas, 1952; Ralph Thyng, 853, 2179; David W. Varney, 1936; Alexander B. Wark, 1871; Henry T. Wheeler, 1565; Ira F. White, 2459; James E. Wills, 1908; George E. Wilson, 294; Frank N. Young, 279.

Motor Cycles—Albert V. Fisher, Jr., C159*; Joseph H. Low, C254.

Private Operators—Charles W. Abbott, Harold V. Abbott, Wallace W. Abbott, Lloyd H. Ainsworth, Harrison Alexander, Benjamin T. Bartlett, Herman L. Bartlett, Joseph B. Bartlett, Samuel H. Bell, Thomas W. Crowell, Charles H. Doss, George A. Dudley, Cornelius H. Emerson, Albert V. Fisher, Jr., Herbert L. Grinnell, Jr., Sidney A. Hardy, Albert F. Heselton, Gilbert H. Hood, Joseph H. Low, Evarts A. Moody, Henry M. Paradise, Gilbert H. Proctor, Leon T. Rogers, Warren E. Sargent, Alan B. Shepard, Frederick J. Shepard, Frederick J. Shepard, Jr., Henry B. Shepard, Ralph Thyng, David W. Varney, Alexander B. Wark, Henry T. Wheeler, Ira F. White, James E. White, James E. Wills, George E. Wilson, Frank N. Young.

Professional Chauffeurs—Clarence W. Barr, Henry H. Hobbs, David W. Varney.

EAST KINGSTON.

Automobiles—Ernest A. Currier, 1219; Wilbur K. Parker, 2522*; Charles L. Philbrick, 2430.

Private Operators—Ernest A. Currier, Charles L. Philbrick, John F. Philbrick.

EPPING.

Dealer—Edwin A. Prescott, A68.

Automobiles—Augustus D. Brown, 1937; Maria E. Farrington,

2569; Abram W. Mitchell, 1303; Edwin A. Prescott, 1804, 1836; George B. True, 1976.

Motor Cycle—Charles S. Robinson, C27.

Private Operators—Augustus D. Brown, Abram W. Mitchell, Edwin A. Prescott, John J. Tilton, George B. True, Frank K. Willey.

EXETER.

Automobiles—Samuel K. Bell, 364; August Block, 1677; Alden P. Brown, 1275; Daniel D. Chase, 1409; Herbert C. Day, 579, 677, 1299; Albert N. Dow, 2494; Edwin G. Eastman, 2111; Winthrop E. Fiske, 463; Wendell B. Folsom, 269, 768; William A. Francis, 101; Willard M. Jenkins, 451; William B. Kenniston, 2571; Robert Kent, 418; Albert S. Langley, 1192, 1490; Samuel W. Langley, 1211; Benjamin P. Litch, 1034; Charles H. Merrill, 825; G. W. Munsey, Jr., 2267; Wilfred E. Nason, 2172; William H. Nute, 703; John R. Ronald, 2558; Howard A. Ross, 268*; Arthur H. Sawyer, 448; William H. Seward, 54; Rossie E. Shannon, 2309; Reginald C. Stevenson, 79; Frank W. Swallow, 187; William N. Wyman, 1142.

Motor Cycles—John E. Christerson, C180*; Charles E. Nichols, C104.

Private Operators—Samuel K. Bell, August Block, Alden P. Brown, Herbert C. Day, Albert N. Dow, Edwin G. Eastman, Maria E. Farrington, Winthrop E. Fiske, Wendell B. Folsom, Henry H. Grant, Willard M. Jenkins, William B. Kenniston, Albert S. Langley, Benjamin P. Litch, Charles H. Merrill, G. W. Munsey, Jr., Wilfred E. Nason, William H. Nute, John R. Ronald, Edna J. C. Ross, Alice F. Sawyer, Arthur H. Sawyer, Rossie E. Shannon, George E. Smith, Reginald C. Stevenson, Frank W. Swallow.

Professional Chauffeur—James K. Jenkins.

FREMONT.

Automobile—Ernest W. Lowe, 899.

Private Operator—Ernest W. Lowe, M. D.

GREENLAND.

Dealers—Dennis & Daniel Mahoney, A54.

Automobiles—Wendell F. Peterson, 1046; Frank W. Roberts, 2451.

Private Operators—Daniel Mahoney, Dennis Mahoney, Frank W. Roberts, Joseph Trudell, Belknap S. Weeks.

HAMPSTEAD.

Automobiles—Harriette E. Noyes, 1559*; Adrian D. Worthen, 584.

Motor Cycles—Norris E. Eaton, C178; Herman E. Tobyne, C183; Ethelbert B. Woodward, C47.

Private Operators—Norris E. Eaton, Herman E. Tobyne.

HAMPTON.

Dealers—Hampton Motor Car Co., A39.

Automobiles—Edwin L. Batchelder, 1717; George H. Elkins, 2310; Oscar J. Jenkins, 1173; William B. Mack, 43; Irving Powers, 399; Walter A. Scott, 2103; Lillian L. Townsend, 2570.

Automobiles—Edwin L. Batchelder, 1717; George H. Elkins, Fred Harrison, Oscar J. Jenkins, William B. Mack, Walter A. Scott.

HAMPTON FALLS.

Automobile—Arthur W. Brown, 428.

Private Operator—Thomas E. Irving.

KENSINGTON.

Automobiles—Wilbur K. Parker, 2522, 2597.

Private Operator—Wilbur K. Parker.

KINGSTON.

Automobiles—George E. Beals, 1567; George B. Cilley, 1351, 2412; Walter S. Clark, 1920; Leverett C. Downing, 2469; Arthur O. Gordon, 710; Forest J. Hanson, 995, 2399; Louis G. Hoyt, 709, 1282; Herbert O. Keay, 1850; Frederic E. Wood, 1476.

Private Operators—George E. Beals, George B. Cilley, Edward B. Clark, Harry S. Clark, Walter S. Clark, Leverett C. Downing, Forest J. Hanson, Louis G. Hoyt, Frederic E. Wood.

LONDONDERRY.

Automobiles—Ezra N. Baker, 1762; Cyrus H. Brown, 2409; Reed Paige Clark, 121; Myron I. Evans, 2556; James A. Hartford, 2580; Ralph D. Hood, 1919; David B. McGregor, 203, 1073; Henry F. MacGregor, 1878; Wallace P. Mack, 1772; Oliver Merrill, 61, 1915; Rosecrans W. Pillsbury, 2121.

Motor Cycle—George O. Garvin, C55.

Private Operators—Ezra N. Baker, Cyrus H. Brown, Reed Paige Clark, Myron I. Evans, James A. Hartford, Ralph D. Hood, David B. McGregor, Oliver Merrill.

NEWFIELDS.

Automobiles—Almer W. Barton, 647; Harriet A. Paul, 1594; John Torrey, 708.

Motor Cycle—Eugene H. Horne, C238.

NEWINGTON.

Automobiles—John M. Moulton, 375; Paul Roy, 1970.

Motor Cycle—Lorenzo D. Spinney, C274.

Private Operators—John M. Moulton, Paul Roy, Lorenzo D. Spinney.

Professional Chauffeur—Percy deRochemont.

NEWMARKET.

Automobiles—Edward E. Davis, 1823; William H. Garner, 2137; Guy A. Glidden, 1036; Bernard J. Haines, 1735; Mrs. Edith M. Haines, 2302; Harry W. Haines, 19; Frederic B. Higgins, 1139; Valentine G. Murphy, 206; Frank W. Rowan, 1628*; James H. Staples, 1558; John Walker, 2246; Lewis A. Walker, 2433; Nathaniel Young, 319.

Private Operators—Charles H. Chase, Arthur B. Davis, Edward E. Davis, William H. Garner, Guy A. Glidden, Frank W. Rowan, James H. Staples, Francis W. Topliff, John Walker, Lewis A. Walker.

NORTH HAMPTON.

Automobiles—George A. Bachelder, 1039, 1582; James L. Bachelder, 1856; Otis S. Brown, 1199; Fred L. Dow, 2289; John W. F. Hobbs, 2380; Joseph H. Hobbs, 2272; Joseph O. Hobbs, 1151, 1152, 2249; Jeremiah H. Merrill, 395*; Herbert A. White, 1473.

Private Operators—Charles L. Bachelder, George A. Bachelder, James L. Bachelder, Leon M. Berry, Fred L. Dow, John W. F. Hobbs, Joseph H. Hobbs, Joseph O. Hobbs, Leon P. Hobbs, Charles E. Hoyt, Herbert A. White.

Professional Chauffeur—Royden C. Moulton.

NORTHWOOD.

Automobiles—Edwin Batchelder, 1979; George V. Fiske, 1308; Orrin M. James, 1120; William H. Towle, 1561.

Private Operators—Harold E. Batchelder, Orrin M. James.

NOTTINGHAM.

Automobile—Fred Fernald, 2479.

Private Operator—Fred Fernald.

PLAISTOW.

Automobiles—Thomas M. Duston, 2025; Charles E. Webster, 2440.

Private Operators—Thomas M. Duston, Charles E. Webster.

PORTSMOUTH.

Dealers—Harry L. Beacham, A33; G. B. Chadwick & Co., A35; G. Fred Drew, A10; Clifford A. Lowd, A58; Lemuel McIntire, A62; Edwin C. Morrill, A37; Portsmouth Auto Station, A20; Hiram E. Wever, A31; William F. & Charles E. Woods, A7.

Automobiles—Charles M. Akerman, 1113; S. Benjamin Anderson, 1951; Edwin B. Bartlett, 1169; Harry L. Beacham, 495, 496; Frank L. Benedict, 1577; Amon O. Benfield, 943; Harold H. Bennett, 2116; Walter E. Bennett, 195*; Pauline B. Bradford, 2299; Harry N. Bullard, 1697; Mabelle L. Call, 812; Herbert W. Clark, 2536; Byron Dame, 469; George H. Dixon, 1154; Charles F. Duncan, 1950; Eugene B. Eastman, 2050; H. Fisher Eldridge, 1894; Everett M. Fisher, 1285; George E. French, 969, 2041; Howard Gray, 2340; Benjamin Green, 209; William T. Griffin, 1846; J. Howard Grover, 837; Charles W. Ham, 989*, 2069; Oliver H. Ham, 2092; Charles W. Hannaford, 2372; C. A. Hazlett, 754; William N. Hodgdon, 668; James P. Hooper, 1217; Cyril E. Jackson, 2414; Herbert T. Jenkins, 1029; William O. Junkins, 2117; John W. Kelley, 439, 1678; Harry L. Knowlton, 871; Samuel T. Ladd, 2196; William S. Lowe, 1288; Fred W. Lydston, 2023; Charlotte M. Maroldt, 1698; Horace A. Massey, Jr., 832; William McGinnis, 369, 2082; Horace P. Montgomery, 1578; John Newick, 956; Calvin Page, 175, 1000; Robert R. Palfrey, 2397; Alden L. Palmer, 2511; Willard E. Paul, 2089; Henry R. Payne, 2483; John A. Pethick, 664; Herbert O. Prime, 471; Frank W. Rice, 544, 1304; William P. Robinson, 726, 1995; Rockingham County Light & Power Co., 2144; Edward Shaw, 2126; Charles F. Shillaber, 243; Mrs. Gertrude E. Shortridge, 1479; William J. Shuttleworth, 2364; David R. Smith, 2220; John H. Sugden, 1975; Harvey C. Taylor, 846; Herbert L. Taylor, 2411; Fred S. Towle, 545*, 1452, 2295; Charles E. Trafton, 1719; George A. Trafton, 1888; Harry E. Trafton, 1525; Bertwood H. Trefethen, 1831; Wallis D. Walker, 717; Willard F. Walker, 588; Fred H. Ward, 1472; Thomas A. Ward, 1384; Nathan Whalley, 1251; John S. Whitaker, 96; Henry D. Wilson, 535; Annie G. Wood, 1603; Burpee Wood, 1421, 1422; Frank L. Woods, 1696; Harry B. Yeaton, 1570.

Motor Cycles—Edison S. Carroll, C247; Edwin P. Churchill, C325; Archie L. Emery, C244; Harry F. Entwistle, C249; Charles

II. Holmes, C20; Lemuel McIntire, C16, C17, C210*; Oren M. Shaw, C186*, C261; Albert W. Smith, C113; Fred H. Ward, C260; Gardner D. Witham, C195; Nathaniel Young, C199.

Private Operators—Charles M. Akerman, S. Benjamin Anderson, David C. Badger, Edwin B. Bartlett, Harry L. Beacham, Amon O. Benfield, Harold H. Bennett, Pauline B. Bradford, Curtis D. Call, Edison S. Carroll, G. B. Chadwick, Edwin P. Churchill, Herbert W. Clark, Arthur B. Clough, Byron H. Dame, George H. Dixon, G. Fred Drew, Charles F. Duncan, Eugene B. Eastman, Archie L. Emery, Harry F. Entwistle, Everett M. Fisher, George E. French, Elmer E. Glass, Howard Gray, Benjamin Green, Josephine B. Green, Charles W. Ham, Oliver H. Ham, Charles W. Hannaford, C. A. Hazlett, William N. Hodgdon, Charles H. Holmes, James P. Hooper, Cyril E. Jackson, Herbert F. Jenkins, William O. Junkins, John W. Kelley, Samuel T. Ladd, Clifford A. Lowd, William S. Lowe, Fred S. Lydston, Horace A. Massey, Jr., William McGinnis, Lemuel McIntire, C. Willard Merrill, Horace P. Montgomery, Cecil M. Neal, John H. Neal, Howard O. Nelson, John Newick, Fred Oldfield, William F. Page, Robert R. Palfrey, Alden L. Palmer, Willard E. Paul, John A. Pethick, Herbert O. Prime, Frank W. Rice, William P. Robinson, Charles R. Seed, Edward C. Shaw, Oren M. Shaw, John T. Sheehan, Charles F. Shillaber, William J. Shuttleworth, David R. Smith, Byron F. Staples, John H. Sugden, Arthur M. Sumner, H. Clinton Taylor, Herbert L. Taylor, Charles A. Towle, Fred S. Towle, Charles W. Trafton, Charles E. Trafton, George A. Trafton, Harry E. Trafton, Mrs. Harry E. Trafton, Stanley P. Trafton, Wilber I. Trafton, Birtwood H. Trefethen, Wallis W. Walker, Fred H. Ward, Sherman B. Ward, Thomas A. Ward, Hiram E. Wever, Nathan Whalley, J. S. Whitaker, Gardner D. Witham, Annie G. Wood, Burpee Wood, J. Verne Wood, William F. Woods, Harry B. Yeaton, Philip O. Yeaton.

Professional Chauffeurs—Willis P. Gray, James W. Harvey, Charles W. Johnson, Wilber Smith.

RAYMOND.

Automobiles—Heber R. Brown, 958; Charles H. Edgerly, 1867; Joseph C. Langford, 1834, 2185.

Private Operators—Heber R. Brown, Edith E. Langford, Joseph C. Langford.

RYE.

Automobiles—George L. Allen, 2330; Charles L. Austin, 1449; Charles L. Berry, 920; Arthur L. Brown, 2316; Abbot B. Drake.

1766*, 2532; Albert H. Drake, 1797; Francis E. Drake, 8; Alba R. H. Foss, 2153; Thomas Gothorpe, 442; Andrew G. Locke, 2180; Fred L. Smart, 1795.

Motor Cycles—John H. DeChene, C46; Elmer B. Trefethen, C305.

Private Operators—Arthur L. Brown, Edna O. Brown, James W. Brown, Abbot B. Drake, Francis E. Drake, Ruth M. Drake, Willard H. Drake, Alba R. H. Foss, Mrs. Andrew G. Locke, Fred L. Smart, Martha L. Smart, Maurice H. Smart, Elmer B. Trefethen.

Professional Chauffeur—Hugh Murnaghan.

SALEM.

Automobiles—Fred C. Buxton, 1254; Clarence W. Cole, 1637*; Wallace W. Cole, 2453; John H. T. Dunlap, 1221, 2461; Howard L. Gordon, 1926; Willis DuBois Pulver, 2199; Thornton M. Russ, 743; Charles H. Thomas, 2358; Norman S. Wade, 1373; Frank P. Woodbury, 2201; Levi Woodbury, 2404.

Motor Cycle—Lewis F. Soule, C321.

Private Operators—Clarence W. Cole, John H. T. Dunlap, Howard L. Gordon, Willis D. Pulver, Thornton M. Russ, Lewis F. Soule, Charles H. Thomas, Norman S. Wade, Frank P. Woodbury.

SANDOWN.

Automobiles—John W. Lovering, 212; Ernest W. Nye, 2070.

Private Operators—John W. Lovering, Ernest W. Nye.

SEABROOK.

Automobile—George G. Small, 1544.

STRATHAM.

Private Operator—Eugene H. Horne.

WINDHAM.

Automobiles—Charles I. Alexander, Jr., 2243; Edward P. S. Andrews, 1753; Mary E. Cameron, 1740; Annie M. Fitch, 2045; Daniel Roy, 757; George V. Thomes, 712.

Private Operators—Charles I. Alexander, Jr., Edward P. S. Andrews, Charlton C. Brain, Guy W. Elliott, Annie M. Fitch, Daniel Roy.

STRAFFORD COUNTY.

BARRINGTON.

Private Operator—Forrest G. Mumford.

DOVER.

Dealers—Harry W. Doran, A21; Eugene Smart & Son, A4; Frank F. Wentworth, A26.

Automobiles—Samuel B. Abbott, 1614, 1941; E. J. Ackroyd, 224; Franklin S. Bradley, 777; Elisha R. Brown, 406; William F. Cartland, 501, 1423; Harry O. Chesley, 2363; Frank Cunningham, 302; Thomas K. Cushman, 2282; Herbert M. Davis, 1445; William Dwight Davis, 2000; Harry Dore, 750; Francis S. Douglass, 1281; William W. Finley, 1026, 2541; Edward H. Flagg, 105; Louis W. Flanders, 1071*, 2001; A. Melvin Foss, 51, 1302; Lowell S. Foote, 2327; Dudley L. Furber, 113; Charles C. Goss, 1681, 2010; Arthur W. Hall, 1253; Dwight Hall, 550; Jim Hanson, 136; Byron F. Hayes, 1646; Reuben G. Hayes, 2127; Harry P. Henderson, 154, 1240; Rodney B. Hoitt, 2038; James K. Horne, 1062, 1987; Joseph Huneau, 402; Ben A. Hurd, 829; Clarence I. Hurd, 412; Homer C. Ingalls, 1101, 2544; Fred N. Ireland, 2075; Jeremiah J. Keating, 2441; Thomas W. Lothrop, 723, 1654; James Marshall, 2290; John R. Mathes, 415, 963; George A. Miller, 1702*, 2495; Joseph E. Mooney, 1904; George P. Morgan, 216; John H. Nealley, 310; Herbert W. Owen, 1516; Octave J. Pepin, 896; William S. Pierce, 1236; Frank P. Plummer, 361, 2099; John Frank Roberts, 1992; Edward W. Rollins, 1256; Harold Seavey, 1622; George R. Smith, 1232; John D. Sowerby, 21; Freeman Thompson, 1669; George A. Tolman, 403, 944; Herbert Waldron, 1957; Fannie Webendorfer, 2373; Fred A. Welch, 776; Howard W. Welch, 1172*; Albert F. Winslow, 2424; Arthur G. Whittemore, 878; George H. Williams, 961; Frank B. Williams, 55; Leeman B. Wormhood, 1906.

Motor Cycles—Samuel J. Dennis, C68; James K. Horne, C73; Ralph L. Kimball, C1; John F. Roberts, C2; J. G. Robinson, C26; William A. Small, C48; Hubert F. Smith, C14; Harry J. Wentworth, C18.

Private Operators—Gertrude B. Abbott, Samuel B. Abbott, Annie M. C. Agnew, Thomas Agnew, Curtis L. Boker, Ephraim F. Boomer, Daniel D. Boyle, Franklin S. Bradley, Elisha R. Brown, Harold W. Brown, Philip C. Brown, Channing R. Burbank, William F. Cartland, Harry O. Chesley, Fred L. Corson, Thomas K.

Cushman, Herbert M. Davis, William Dwight Davis, Harry W. Doran, Harry Dore, Francis S. Douglass, William W. Finley, Edward H. Flagg, Annie M. Flanders, Louis W. Flanders, Lowell S. Foote, A. Melvin Foss, Dudley L. Furber, Charles H. Garland, Charles C. Goss, Dwight Hall, Byron F. Hayes, Reuben G. Hayes, Harry P. Henderson, Clarence M. Hodgdon, Rodney B. Hoitt, James K. Horne, Clarence I. Hurd, Homer C. Ingalls, Fred N. Ireland, Jeremiah J. Keating, Ralph L. Kimball, Frederick W. Knight, Harold L. Lothrop, Thomas W. Lothrop, James Marshall, James M. Mathes, John R. Mathes, George A. Miller, George P. Morgan, John H. Nealley, Herbert W. Owen, Octave J. Pepin, William S. Pierce, Frank P. Plummer, Herbert I. Reed, John F. Roberts, Edward M. Savoie, Harold L. Seavey, Eugene Smart, George R. Smith, John D. Sowerby, Everett L. Thompson, Freeman Thompson, George A. Tolman, Herbert Waldron, Fannie Webendorfer, Fred A. Welch, Frank F. Wentworth, Arthur G. Whittemore, Manvel Whittemore, Frank B. Williams, George H. Williams, Albert F. Winslow, Leeman B. Wormhood.

Professional Chauffeurs—Frederick W. Knight, James H. Porter, Patrick J. Shea.

DURHAM.

Dealer—Arthur Nesbit, A36.

Automobiles—William D. Gibbs, 400*; Albert E. Grant, 2056; Arioch W. Griffiths, 92; Harry F. Hall, 798; Mrs. S. Onderdonk, 1851; Frederic W. Putnam, 1652, 2371; Carlton A. Read, 1796; E. Dwight Sanderson, 2596; Roger W. Scott, 1674*; Fred W. Taylor, 1902.

Motor Cycles—Frank R. Brown, C106; John E. Church, C67; Charles H. Davis, C84; Edward H. Hancock, C139.

Private Operators—Frank R. Brown, William D. Gibbs, Albert E. Grant, Arioch W. Griffiths, George H. Jones, Frederic W. Putnam, Carlton A. Read, E. Dwight Sanderson, Fred W. Taylor.

FARMINGTON.

Automobiles—Will D. Allen, 1235, 2078; Charles H. Berry, 1947; John F. Cloutman, 1483, 1828, 2367; Everett S. Gray, 57; John R. Hayes, 109; Freeman L. Johnson, 1728; John H. Lord, 1700; George F. Marston, 752, 1163; Edward O. Teague, 2366; Willis E. Tetherly, 875; John Young, 555.

Motor Cycles—Frank L. Dexter, C174; Clarence L. Woodman, C150.

Private Operators—Will D. Allen, Charles H. Berry, John F.

Cloutman, Jr., Frank L. Dexter, Everett S. Gray, John R. Hayes, Freeman L. Johnson, John H. Lord, William C. Lord, George F. Marston, Edward O. Teague.

Professional Chauffeurs—William R. Parrock, James Bonner.

LEE.

Automobiles—Mrs. Amanda F. Davis, 354*; Edward O. Fifield, 2274; Harry F. Smith, 2044.

Private Operators—Edward O. Fifield, Harry F. Smith, James B. Walker.

MADBURY.

Automobile—Ernest C. Thompson, 1727.

MIDDLETON.

Motor Cycle—Frank Shapleigh, C133.

MILTON.

Automobiles—Leslie C. Brock, 838; Everett B. Cooley, 1821*; Frank E. Fernald, 609; Arthur M. Flye, 1017; Asa A. Fox, 1464; Harry C. Grover, 1783; Elizabeth D. Lindsay, 2589; Forrest L. Marsh, 1025; Robert S. Pike, 1177; Hazen Plummer, 902; Alfred T. Rudd, 616; John E. Townsend, 204,* 1055; John C. Townsend, 1662.

Motor Cycles—Isaac H. Atherton, C89; George N. Corson, C306; Joseph E. Willey, C181*.

Private Operators—George N. Corson, Arthur M. Flye, Asa A. Fox, Harry C. Grover, Elizabeth D. Lindsay, Forrest L. Marsh, Robert S. Pike, Hazen Plummer, John C. Townsend, Joseph E. Willey.

Professional Chauffeurs—Frank D. Stevens, Carl B. Tarbell.

NEW DURHAM.

Automobiles—George H. Jones, 1537; Edward E. Rice, 2073.

Private Operator—Edward E. Rice.

ROCHESTER.

Dealers—Frank S. Barbian, A63; Rochester Garage, A43; Fred A. Wilson, A61.

Automobiles—Edson M. Abbott, 1775*, 2015; William H. Bagley, 946; Charles M. Bailey, 1604; Frank S. Barbian, 1917; John H. Bates, 223, 2465; Archie B. Canney, 2338; Charles E. Clark, 733;

Ezra T. Corson, 27; Fred L. Corson, 1273; John C. Furnald, 1394; Louis L. Gilman, 2341; Adelbert Gray, 745; George E. Greenfield, 69; Carl W. Hayes, 138; Irving J. Hobbs, 2517; Lemuel B. Holmes, 552; Fred B. Hurlburt, 652; Mrs. Carrie H. Hussey, 432; Jay D. Hussey, 1466; Eugene L. Hutchins, 1905; George A. Jacobs, 262; William F. Jacobs, 1428; Albert D. Jones, 1119; Martin E. Jones, 372, 1791; Percival T. Lester, 2489; Albert H. Linscott, 2175; Homer C. Lowe, 2421; Clarence H. McAlpine, 2110; John H. Neal, 782; Edson A. Ordway, 2114; Fred R. Palmer, 124; Henry M. Plumer, 168; William G. Rankin, 1182; Osborn W. Ranney, 1078*, 2524; Thomas H. Roberts, 24; Charles S. Seavey, 389; Ralph F. Seavey, 1084, 1750; Elmer J. Smart, 26; Leslie P. Snow, 163; Rolland H. Spaulding, 1334; Dudley L. Stokes, 760; Stephen A. Stokes, 1961; Charles F. Trask, 1021; Leon G. Verrill, 1554*; Albert Wallace, 160, 695; Miss Annie Wallace, 528; George E. Wallace, 1533*, 2407; Sumner Wallace, 510, 2605; Mary E. Ward, 1102; Charles E. Washburn, 1502; Fred S. Wigglesworth, 447; James M. Wilder, 2484; Harry Wormhood, 2339; Hartley L. Wormhood, 2071.

Motor Cycles—Archie B. Canney, C171*; Adrian E. Hall, C301; William F. Jacobs, C182; Albert E. Kleeb, C285; John E. Poisson, C278; Jeremiah J. Stuart, C65; Clarence L. Woodman, C150.

Private Operators—Edson M. Abbott, William H. Bagley, Charles M. Bailey, Frank S. Barbian, John H. Bates, Archie B. Canney, Frank C. Canney, Charles E. Clark, Louis M. Colby, Ezra T. Corson, Francis E. Fall, John C. Furnald, Louis L. Gilman, Francis E. Goodson, Adelbert Gray, Delia A. Greenfield, Adrian E. Hall, Etta R. Hanscom, John Hanscom, Carl W. Hayes, Irving J. Hobbs, Lemuel B. Holmes, James H. Holt, Charles E. Hussey, Jay D. Hussey, Wallace Hussey, Eugene L. Hutchins, George A. Jacobs, William F. Jacobs, Albert D. Jones, Sarah W. Jones, Albert E. Kleeb, Earle F. Knowles, Percival T. Lester, Albert H. Linscott, Frank B. Little, Homer C. Lowe, Clarence H. McAlpine, Edson A. Ordway, Fred R. Palmer, John E. Poisson, Osborn W. Ranney, William G. Rankin, Hattie W. Roberts, Thomas H. Roberts, Charles S. Seavey, Ralph F. Seavey, Elmer J. Smart, Guy Smart, Conrad E. Snow, Leslie P. Snow, Leslie W. Snow, Norma C. C. Snow, Rolland H. Spaulding, Dudley L. Stokes, Stephen A. Stokes, Jeremiah J. Stuart, Charles A. Trask, Charles F. Trask, Leon G. Verrill, Nellie L. Verrill, Albert Wallace, Fannie S. Wallace, George E. Wallace, Louis B. Wallace, Sumner Wallace, Charles H. Ward, Charles E. Washburn, Fred Wigglesworth, James M. Wilder, Harry Wormhood, Hartley L. Wormhood.

Professional Chauffeur—Leon E. Dickson.

ROLLINSFORD.

Automobiles—John Brisard, 1429; Pardon N. Dexter, 1310*, 2151; Edmund C. Goodwin, 1713; John C. Lewis, 2052; Frank Sevigney, 1379, 2087; George Wills, 1298.

Private Operators—P. N. Dexter, Pardon N. Dexter, Edna F. Goodwin, John C. Lewis, Jr., Frank Sevigney, George Wills.

SOMERSWORTH.

Automobiles—Frank C. Bates, 1294; Lorenzo E. Decatur, 665; Robert Faucher, 1042; J. H. Habel, 1037; Frank N. Houghton, 2218; Walter S. Lawson, 1822; Napoleon Leduc, 1404; John B. Nute, 2168; Albert E. Ouillette, 180, 1165; Charles H. Plummer, 630, 1650; Edward O. Reid, 651; Javan M. Russell, 2166; Joseph M. Stockman, 685; Polycarpe Tardif, 1175, 1635; Walter R. Tebbetts, 1568*, 2055; Alfred J. Vachon, 2217; John E. Willis, 1916.

Motor Cycle—Wentworth A. Horn, C225.

Private Operators—Frank C. Bates, John W. Bates, Frank N. Houghton, Napoleon Leduc, Eugene Morin, John B. Nute, Charles H. Plummer, Javan M. Russell, Albert A. Tapscott, Walter R. Tebbetts, Alfred J. Vachon, John E. Willis.

Professional Chauffeur—Robert Faucher.

STRAFFORD.

Automobile—Mark Ham, 1514.

Private Operator—Mark Ham.

BELKNAP COUNTY.

ALTON.

Automobiles—Frank H. Carpenter, 2318; Jacob Chamberlain, 2577; W. Rockwell Clough, 2550; Fred E. Davis, 1538; Oscar Duncan, 2561; George E. Locke, 1448; Woodward A. Perry, 2322; Haven C. Rollins, 1864; Frank O. M. Tibbetts, 1538.

Private Operators—Frank H. Carpenter, Jacob Chamberlain, Fred E. Davis, Oscar Duncan, George E. Locke, Woodward A. Perry, Frank O. M. Tibbetts.

BARNSTEAD.

Automobiles—George H. Hawley, 86; George L. Wheeler, 1585.

Private Operator—George L. Wheeler.

BELMONT.

Automobiles—Charles W. Abbott, 2141*; William J. Barrett, 2197; Samuel S. Case, 1297; Wilbur J. Cate, 2452; George A. Phelps, 936; William E. Phillips, 883; John H. Powell, 1895*; Albert A. Smith, 1882, 2576; Mrs. Carrie V. Swasey, 1768*; Everett A. Wiggin, 1817.

Private Operators—Charles W. Abbott, William J. Bennett, Samuel S. Case, Wilbur J. Cate, Walter N. Marshall, George A. Phelps, William E. Phillips, John H. Powell, Albert A. Smith, George R. Swasey.

CENTER HARBOR.

Automobiles—Albert A. Bennett, 1990; John Coe, 1239; Stewart Hartshorn, 1058; Frank H. Morse, 2094.

Private Operators—Albert A. Bennett, John Coe.

GILMANTON.

Automobiles—Daniel Connell, 2447; Charles A. Price, 1105.

Private Operators—Daniel Connell, Leon C. Hurd, Amos R. Price, Charles A. Price.

LACONIA.

Dealers—William J. McDuff, A19; Waltham Mfg. Co., A46.

Automobiles—Everett E. Arlin, 1375, 1844; Charles O. Banfill, 2039; Frank M. Beckford, 1480; Hezekiah Bickford, 2021; W. Harris Breeden, 226; Elias A. Bryant, 1620; Harry Cilley, 929; Frank V. Clifford, 2263; Alonzo L. Clow, 1994; Thomas C. Clow, 2188; T. B. Cooke, 2472; Arthur L. Davis, 638; Fred B. Dearborn, 2304; John T. Dodge, 337, 935; Frederick D. Elliott, 1245; Hiram R. Elliott, 988; William Esty, 433; Ira E. Fifield, 1969; Charles E. Frye, 1413; Ephraim B. Harrington, 1390; Charles B. Hibbard, 125*, 1323; E. P. Hodgdon, 2162; Willis L. Hough, 582, 2280; Charles A. Hoyt, 1725; Leon C. Huse and Walter L. Huse, 749; Lee Hutchins, 500; John E. Hutchinson, 2270; Stephen S. Jewett, 2337; Emmons B. Kerr, 2292; Orman T. Lougee, 2165; Jesse Merrill, 934; Henry L. Morgan, 1738; Joseph S. Morrill, 102; Charles M. Nelson, 2563; Fred A. Phelps, 242; Henry B. Quinby, 1345; Charles W. Randlett, 2506; Phil M. Riley, 176; John L. Roberts, 1626*, 2036; Albion R. Rollins, 2475; Daniel M. Rowe, 637; Wesley D. Sanborn, 1959; Ara L. Sargent, 655, 1971; Edwin D. Sargent, 918; George B. Stevens, 499*; Richard L. Swain, 1962; Elmer S. Tilton, 13, 1122; Henry B. Tilton, 933; Walter H. True, 1338; Moses W. Twombly, 643; William D. Venzey, 2281; Frank P. Webster, 2134; Ralph E. Woodward, 2233; Herbert R. Young, 1779.

Motor Cycles—Lewis D. Collins, C224; Walter Dench, C263; Charles P. Lougee, C310; Cristian A. Petersen, C202*.

Private Operators—Everett E. Arlin, Charles O. Banfill, Frank G. Beaman, Frank M. Beckford, Hezekiah Bickford, Harry D. Cilley, Frank V. Clifford, Alonzo L. Clow, Harry L. Clow, Henry B. Clow, Thomas C. Clow, T. B. Cooke, Ai O. Cox, Arthur L. Davis, Fred B. Dearborn, Walter Dench, John T. Dodge, Hiram R. Elliott, William Esty, Ira E. Fifield, Charles E. Frye, Ralph B. Frye, Ephraim B. Harrington, Charles B. Hibbard, Edwin P. Hodgdon, Charles O. Hopkins, Willis L. Hough, Leon C. Husé, Walter L. Huse, John E. Hutchins, Stephen S. Jewett, Emmons B. Kerr, Charles P. Lougee, Orman T. Lougee, Jesse Merrill, Henry L. Morgan, Joseph S. Morrill, Charles M. Nelson, Dalton J. Nichols, Henry A. Perkins, Cristian A. Petersen, Fred A. Phelps, Henry B. Quinby, Charles W. Randlett, George W. Riley, Phil M. Riley, Edwin J. Roberts, John L. Roberts, George H. Roby, Albion R. Rollins, Daniel M. Rowe, Wesley D. Sanborn, Ara L. Sargent, George B. Stevens, Richard L. Swain, Charles H. Tilton, Elmer S. Tilton, Henry B. Tilton, Walter H. True, Moses W. Twombly, William D. Veazey, Frank P. Webster, William O. Weed, Ralph E. Woodward, Herbert R. Young, Rufus W. Young.

MEREDITH.

Automobiles—Samuel A. Burleigh, 1980; Frederick L. Hawkins, 945, 2206; Leon E. Hawkins, 1942; Ralph M. Lovejoy, 2231; John F. Philbrick, 1837; Joseph I. Prescott, 2593; Leander G. Pynn, 2060*, 2275; Benjamin F. Roberts, 1228; Ned B. Sanborn, 2219.

Motor Cycle—Joseph Lemay, C214.

Private Operators—Harry D. Blackey, Samuel A. Burleigh, Lewis D. Collins, Frederick L. Hawkins, Leon E. Hawkins, Ralph M. Lovejoy, Arthur E. Philbrick, Leander G. Pynn, Benjamin F. Roberts, Ned B. Sanborn.

Professional Chauffeur—James P. Rand.

NEW HAMPTON.

Automobiles—Frank P. Morrill, 863; Fred W. Sanborn, 543.

Private Operators—Frank M. Morrill, Fred W. Sanborn.

SANBORTON.

Automobile—Edward A. Stevens, 2279.

Private Operator—Edward A. Stevens.

TILTON.

Dealer—John H. Garrick, A30.

Automobiles—Merritt C. Allen, 939; Harry H. Bennett, 1226; Emile W. Charland, 494; Edward M. Drake, 2261; James B. Erskine, 1751*, 2394; Wilbert F. Gilman, 2488; Joseph Greenwood, 977; Warren S. Nudd, 2603; Caroline R. Thompson, 2377; Arthur L. Worthen, 1787.

Private Operators—Merritt C. Allen, Florence G. Badger, Herbert H. Bartlett, Harry H. Bennett, Annie A. Corser, Edward M. Drake, Raymond H. Drake, James B. Erskine, Frank A. Gilman, Wilbert F. Gilman, Jim Hanson, Mary K. Sanborn, Arthur L. Worthen, Chester A. Worthen.

Professional Chauffeur—George T. Lord.

CARROLL COUNTY.

BARTLETT.

Automobiles—Lucius Hamlin, 56; Elden E. Hubbard, 563; Gage W. Messereau, 2503; Walter Pitman, 425, 2456; Bert L. Richardson, 562*; John Sloan, 634; William H. Yates, 99.

Motor Cycle—Perley B. Sanborn, C326.

Private Operators—George C. Hamlin, Lucius Hamlin, Elden E. Hubbard, Gage W. Messereau, Perley B. Sanborn, John Sloan, William H. Yates.

CONWAY.

Automobiles—Everett A. Bemis, 1411*; Norman A. Bent, 618; Charles E. Blanchard, 1612; Joe Demass, 1904; Hiram H. Dow, 480, 2229; Melville N. Eastman, 2552; Hiram H. Dow, 480; Sewell M. Hobson, 1684; B. Frank Horne, 426; Edgar A. Kenison, 2291; A. Crosby Kennett, 2388; John G. Lucy, 2383; Pink Messer, 462; Herbert S. Mudgett, 276, 1709; Perley W. Mudgett, 2016; Alfred E. Nash, 2595; George W. Russell, 1780; George H. Shedd, 347, 1708; John Z. Shedd, 287, 1218; Orien W. Sinclair, 1694; Edward S. Thompson, 1131.

Private Operators—Earl F. Burnell, Walter R. Burnell, Joe Demass, Melville N. Eastman, Sewell M. Hobson, B. Frank Horne, Edgar A. Kenison, A. Crosby Kennett, John G. Lucy, Pink Messer, Harold H. Mudgett, Herbert S. Mudgett, Perley W. Mudgett, Alfred E. Nash, Walter Pitman, George W. Russell, George H. Shedd, George Harold Shedd, John Z. Shedd, Amos S. Thompson.

Professional Chauffeur—Fred A. Barney.

EFFINGHAM.

Automobile—Horace W. Harmon, 605.

Private Operator—Horace W. Harmon.

FREEDOM.

Automobile—Harold I. Towle, 1255.

JACKSON.

Automobiles—Harry W. Eastman, 598; Harry A. Thompson, 566; Walter I. Wentworth, 1040.

Private Operator—Harry A. Thompson.

MIDDLETON.

Motor Cycle—Frank Shapleigh, C133.

MOULTONBOROUGH.

Automobiles—Herbert Dumaresq, 1536; Blanche M. Haines, 1213; Frank S. Lovering, 1083; James H. McDonald, 1052; Harris J. Richardson, 2239; Thomas F. Sheridan, 2235.

Private Operators—Harry W. Haines, Frank S. Lovering, James H. McDonald, Harris J. Richardson, Thomas F. Sheridan.

Professional Chauffeurs—Almer Bragg, John W. Fogg.

OSSIPPEE.

Automobiles—E. Bennett Andrews, 1663; Lester W. Lord, 1580; Charles E. Merrill, 1432; Newell P. Sias, 194, 910; Charles A. White, 1761; John W. White, 164; Virgil D. White, 1909, 2244, 2594.

Private Operators—Charles H. Coburn, Lester W. Lord, Charles E. Merrill, Newell P. Sias, Charles A. White, Virgil D. White.

SANDWICH.

Automobiles—Charles S. Burnham, 1171; Walter S. Tappan, 2425.

Private Operator—Walter S. Tappan.

TAMWORTH.

Automobiles—William Homes, 808; Ira B. Tilton, 1534.

Private Operators—William Homes, Ira B. Tilton.

WAKEFIELD.

Automobiles—Wilbert S. Davis 992*, 1509*; George L. Hammond, 2315; Pearl T. Haskell, 517*; Isaac L. Lord, 1443; William M. Lord, 1562; W. M. Lord Co., 2324.

Motor Cycles—Isaac H. Atherton, C294; Frank Pippin, C293; William N. Rogers, C141.

Private Operators—Francis P. Adams, Charles S. Davis, Wilbert S. Davis, George L. Hammond, Isaac L. Lord, Frank Pippin.

WOLFEBORO.

Automobiles—Herbert H. Abbott, 1188; Francis P. Adams, 1631; George W. Berry, 1069; Oliver P. Berry, 886; Josephine M. Bickford, 926; Henry W. Bradford, 2400; Ralph G. Carpenter, 612, 613; Elmer R. Durgin, 942; Almon W. Eaton, 392, 481, 822, 1758, 2253; Nathaniel Goodhue, 1044; John F. Goodwin, 891; Fred E. Hersey, 972; Parry T. Hersey, 701; Archie A. Horne, 1330; Edward E. Howard, 2499; Frank O. Hutchins, 2395; James E. Kendall, 2328; Harry E. Libby, 921; William S. Lord, 864; James H. Martin, 873; Charles F. Pinkham, 2578; Henry F. Shepard, 2398; Fred C. Tobey, 987.

Motor Cycles—Natt R. Copp, C292; Archie A. Horne, C77, C109.

Private Operators—Herbert H. Abbott, George W. Berry, Henry W. Bradford, Natt R. Copp, Ray L. Durgin, Almon W. Eaton, Parry T. Hersey, Archie A. Horne, Edward E. Howard, Frank L. Hutchins, James E. Kendall, Charles F. Pinkham, Henry F. Shepard.

MERRIMACK COUNTY.

ALLENSTOWN.

Automobile—William G. Nichols, 1271.

ANDOVER.

Automobiles—Horace D. Caldwell, 1496; Walter S. Carr, 2062; Albert C. Cochran, 1557; Frank W. Durgin, 1503; John H. Merrill, 1278; Vivian S. Quimby, 2236; Walter C. Rowe, 1707.

Private Operators—Horace D. Caldwell, Albert C. Cochran, Frank W. Durgin, John H. Merrill, Vivian S. Quimby, Walter C. Rowe.

Professional Chauffeurs—Scott C. Baldwin, Joseph B. Emery.

BOSCAWEN.

Automobile—Charles H. Carter, 843*.

Motor Cycle—Walter H. Carter, C21.

Private Operator—Harry W. Carter.

Professional Chauffeur—Charles H. Carter.

Bow.

Automobile—Charles H. Fellows, 2319.

Private Operator—Charles H. Fellows.

Professional Chauffeur—Ivo M. Noyes.

BRADFORD.

Dealer—Frank H. Messer, A65.

Automobiles—John B. Lunt, 1082; Frank H. Messer, 1571*; Leon F. Perkins, 1410.

Private Operators—Cyrus E. Hadley, Frank H. Messer.

Professional Chauffeur—Leon F. Perkins.

CANTERBURY.

Automobiles—Arthur Bruce, 1400; George H. Gleason, 2248; Samuel B. Hildreth, 1424.

Private Operators—Clyde A. Depuy, George H. Gleason, Elmer I. Greenwood, Samuel B. Hildreth.

CONCORD.

Dealers—Walter E. Darrah, A50; Cecil P. Grimes, A64; George F. Hodgman, A24; Adrian H. Hoyt, A23; Johnson & Ferrin, A15; Frank W. Sanborn, A1; Alden H. Sherburne, A13.

Automobiles—Joseph T. Akroyd, 14; John H. Albin, 1632; Anson C. Alexander, 2458; Harry L. Alexander, 1881; Charles P. Bancroft, 780; Harry C. Barrett, 632; George N. Bartemus, 2207; George H. Berry, 350; Earl C. Bodwell, 1104; Reuben H. Boutwell, 1355; John D. Bridge, 2259; Charles L. Brown, 335; L. Dale Brown, 1726; Robert E. Carter, 172; Solon A. Carter, 2200; Leslie E. Chamberlain, 1830; Henry E. Chandler, 2049; William D. Chandler, 15; Arthur H. Chase, 1629; Frederic H. Chase, 855; Fred C. Cleveland, 357; Dwight E. Conant, 147; Concord Electric Co., 1216; Charles H. Cook, 2154; Edmund S. Cook, 2176; Harry T. Corser, 2429; Benjamin W. Couch, 746; Will M. Cressy, 1513; Frank S. Crockett, 320; Leslie W. Cushman, 1857; Calvin P. Davis, 2384; Orel K. Dexter, 1382; Richard W. Dow, 1825; Mrs. George F. Durgin, 835; Richard S. Emery, 2080; Harry G. Emmons, 1266;

Miss E. Ferguson, 1953; Josiah E. Fernald, 1584; Herbert F. Ferrin, 401; Mrs. Annie A. Fitch, 2300; George L. Fogg, 18; Ralph E. Gallinger, 1061; Roy E. George, 2100; Elias L. Glick, 2320; Franklin B. Gordon, 2183; Frank W. Grafton, 1660; Cecil P. Grimes, 141; William A. W. Hardy, 2032; Almon G. Harris, 859*, 2211; Robert L. Harris, 437; Pearl T. Haskell, 1983; Almon W. Hill, 1988; John T. Hill, 976; George Hinchliffe, 806; Burns P. Hodgman, 1655; Frank R. Holbrook, 1996; Adam P. Holden, 67; Henry C. Holden, 420; George D. Holton, 1280; Clarence E. Huggins, 747*; Arthur Hustus, 1590; George A. S. Kimball, 2157; Harry L. Knapp, 1111; Frank M. Knowles, 1268; George L. Lincoln, 1074; George W. Lowell, 576*; John W. Lowery, 11; Patrick H. Lyons, 1928; Michael J. Martin, 2382*; William K. McFarland, 2102; John B. McLeod, 2065*; Frank H. Merrick, 1756; Charles E. Moody, 388; William N. Moody, 1676; Charles W. Morrill, 672; Henry K. Morrison, 60; Abbie Moseley, 1618; John F. Moseley, 66*; George H. Moses, 16; James C. Norris, 1841; Charles H. Parsons, 2386; Eugene H. Parsons, 621; Henry H. Pearl, 2529; Fred B. Powell, 1262; Benjamin J. Prescott, 1132*; Henry H. Prescott, 527; Mailand E. Prescott, 443, 941; Henry J. Putnam, 1270; Frank P. Quimby, 211; William B. Quimby, 2401; Ernest L. Rankin, 1316; Harley B. Roby, 2005; Henry C. Rolfe, 119; Douglas Rollins, 1335; Arthur J. Rowe, 813; Eugene A. Rowe, 1658; Frank H. Rowe, 1668; Albert Saltmarsh, 2167; Peter Sanborn, 1420; Charles H. Sanders, 553; Loren A. Sanders, 2314; Harry G. Sargent, 1724, 2059; Lucy M. and Walter H. Sargent, 2555; Harry Shapiro, 1357; Edward H. Smart, 1776; Arthur C. Stewart, 857; Ferdinand A. Stillings, 1156, 1833; Frank S. Streeter, 131; Hugh Tallant, 922; James W. Thompson, 1770; Alfred M. Townson, 779; John Vannevar, 1315; Rufus Waterman, 1958; George W. Weeks, 1960, 2417; Edwin H. Whitney, 1161; Albert T. Wilde, 1203; George P. Wilder, 2139; James E. Willey, 1593; H. Cornell Wilson, 1385; G. Albert Wood, 3; Frederic T. Woodman, 1250; John H. Worthen, 1263; Herbert H. Wright, 90, 2029; Charles W. Young, 2385.

Motor Cycles—Charles W. Anderson, C31; Wendell R. Brackett, C164; Ernest S. Brooks, C203; Earl A. Carpenter, C166; Clarence H. Danforth, C44*, C60; Arthur Hustus, C56, C111; Eldon D. Lyman, C11; William O. Proctor, C23, C79; Ernest L. Rankin, C41, C75; Norris Ritchie, C320; Ralph L. Stearns, C208; Arthur W. Stevens, C9; Harry Swain, C110; Rufus Waterman, C172.*

Private Operators—Joseph T. Akroyd, Henry A. Albin, Anson C. Alexander, Harold W. Alexander, Harry L. Alexander, Charles P. Bancroft, Harry C. Barrett, George N. Bartemus, Earl C. Bodwell, Reuben H. Boutwell, Tad R. Boyce, Wendell R. Brackett,

Harold W. Bridge, John D. Bridge, Ernest S. Brooks, L. Dale Brown, Solon A. Carter, Nelson W. Case, Henry E. Chandler, William D. Chandler, Arthur H. Chase, Frederic H. Chase, George H. Colby, Charles H. Cook, Edmund S. Cook, Harry T. Corser, Benjamin W. Couch, Everett M. Darrah, Walter E. Darrah, Calvin P. Davis, Orel K. Dexter, William E. Dexter, Richard S. Emery, Harry G. Emmons, Eleanor Ferguson, Emma J. Ferguson, Josiah E. Fernald, Josiah W. Fernald, Herbert F. Ferrin, A. Perley Fitch, Ralph E. Gallinger, Roy E. George, Elias L. Glick, Franklin B. Gordon, Marcellus H. Gould, Frank W. Grafton, Cecil P. Grimes, Leigh S. Hall, William A. W. Hardy, Almon G. Harris, Robert L. Harris, Pearl T. Haskell, Almon W. Hill, Burns P. Hodgman, George F. Hodgman, Frank R. Holbrook, Henry C. Holden, Paul R. Holden, Adrian H. Hoyt, Wallace G. Hoyt, Clarence E. Huggins, Israel J. Huneau, Arthur Hustis, A. Ivar Johnson, Fred L. Johnson, George A. S. Kimball, Harry L. Knapp, Frank M. Knowles, George L. Lincoln, George W. Lowell, John W. Lowry, Patrick Lyons, Michael J. Martin, Elizabeth H. Massie, J. Albert Massie, Henry W. McFarland, John McGuire, John B. McLeod, Frank H. Merrick, Arthur J. Messier, Fred Morrill, Archie S. Morrison, Henry K. Morrison, Howard A. Morrison, J. Shepard Norris, Charles H. Parsons, Henry H. Pearl, Forrest C. Plummer, Forrest E. Plummer, Fred B. Powell, Henry H. Prescott, John M. Prescott, Mailand E. Prescott, William O. Proctor, Henry J. Putnam, Frank P. Quimby, William B. Quimby, Ernest L. Rankin, Norris Ritchie, Harley B. Roby, Henry C. Rolfe, Arthur J. Rowe, Eugene A. Rowe, Frank H. Rowe, Albert Saltmarsh, Frank W. Sanborn, Peter Sanborn, Charles H. Sanders, Loren A. Sanders, George J. Sargent, Harry G. Sargent, Walter H. Sargent, Terence Shannon, Winifred M. Shears, Edward H. Smart, Arthur H. Smith, Henry C. Stearns, Ralph L. Stearns, Arthur C. Stewart, Elmer R. Stewart, Ferdinand A. Stillings, Frank S. Streeter, Harry P. Swain, Hugh Tallant, John Vannevar, George W. Weeks, Dora M. Wilder, George P. Wilder, G. Albert Wood, Frederic T. Woodman, Dell M. Worthen, John H. Worthen, Herbert H. Wright, Charles W. Young.

Professional Chauffeurs—Leon J. Kibbe, John K. Martin, Harry A. Pillsbury, John Seaver.

DANBURY.

Automobile—Lee V. Knapp, 2113.

Motor Cycle—Harry G. Dean, C85.

Private Operators—Lee V. Knapp, Frank C. Manchester.

DUNBARTON.

Automobiles—Albe M. Smith, 2530; Charles F. M. Stark, 80*, 1202, 2323; John M. Stark, 356, 1688.

Private Operators—Albe M. Smith, Charles F. M. Stark, John M. Stark.

EPSOM.

Automobiles—Frank Hall, 1769; Pennell Bros., 478, 1815; Edgar F. White, 1838.

Private Operators—Everett F. Dowst, Frank Hall, Clarence F. Pennell, Thomas H. Pennell.

Professional Chauffeur—Alfred E. Kimball.

FRANKLIN.

Automobiles—Charles W. Adams, 1418; James Aiken, 2097; Irvin A. Bailey, 1311; Herbert H. Bartlett, 485; Alexander A. Beaton, 1460; Arthur C. Brown, 1998; Ellery C. Bugbee, 1673; Harry W. Burleigh, 820; Henry J. Burnor, 719; Moody S. Cheney, 1159; Charles W. Cogswell, 479, 2214; Curtin J. Crawford, 1019; Frederick H. Daniell, 770*; Warren F. Daniell, 2306; D. Ned Davis, 568*, 2485; Lyman A. Elliott, 1327; Dana F. Fellows, 1712; William P. Gilman, 95; Ralph B. Griffin, 1595; Ervin W. Haynes, 317; Frederick A. Holmes, 218; Louis H. Hueber, 2462*; Mrs. A. R. Kenrick, 1401; Edmond Langevin, 1792; Eugene W. Leach, 7, 1324; Charles P. Leclerc, 2079; William H. Longver, 285*, 2606; Eben G. Peabody, 272; Natt W. Pillsbury, 533; B. M. Prescott, Jr., 227; Charles B. Prescott, 158, 1746; James E. Ryan, 2549; Pliney G. Shaw, 2418; Edward H. Sturtevant, 1671; Alvah W. Sulloway, 833; Omar A. Towne, 1307*, 2312.

Motor Cycles—Alvah B. Beauchaim, C91; William Beauchaim, C83; Woodbury E. Crowley, C291; Frank D. Kimball, C36; Warren F. Pennock, C49, C193; Philias Rosseau, C92; Thomas E. Sawyer, C121*.

Private Operators—Charles W. Adams, Frank Aiken, James Aiken, Alexander A. Beaton, Arthur C. Brown, Ellery C. Bugbee, Arthur A. Burleigh, Harry W. Burleigh, Charles H. Cogswell, D. Ned Davis, Amos L. Elliott, Dana F. Fellows, William C. Gerry, Alvin C. Gilman, William P. Gilman, Ralph B. Griffin, Arthur M. Hancock, George L. Hancock, Ervin W. Haynes, Frederick A. Holmes, Louis H. Hueber, Herbert E. Hutchins, Edmond Langevin, Eugene W. Leach, Philip L. Leclerc, William H. Longver, Rennie E. Pennock, Warren F. Pennock, Bradbury M. Prescott, Jr., Charles B. Prescott, Ethel J. Prescott, James E. Ryan, Thomas E.

Sawyer, Pliney G. Shaw, Alvah W. Sulloway, Richard W. Sulloway, Omar A. Towne.

Professional Chauffeurs—John H. Ayre, Woodbury E. Crowley, John H. Wells, Edgar H. Wheeler.

HENNIKER.

Automobiles—John Gage, 744; George L. Gleason, 1180; Atwood B. Keyes, 1630.

Motor Cycles—James A. Felch, C209; Harry T. Garland, C206.

Private Operators—Henry A. Bunnell, James A. Felch, John Gage, Atwood B. Keyes.

HILL.

Automobile—William C. Kelley; 1827.

Private Operators—Alson F. Foote, William C. Kelley, Harold A. Woodward, Orison H. Woodward.

HOOKSETT.

Automobiles—John S. Cole, 81; Eliphalet T. Smith, 2186.

Private Operators—John S. Cole, Eliphalet T. Smith.

Professional Chauffeur—Roy S. Kimball.

HOPKINTON.

Automobiles—Hollis M. Chase, 917*, 2186; Horace S. Chase, 1336; Horace J. Davis, 112; H. Russell Davis, 1341; Frank E. Dodge, 97; Charles A. Preston, 817; Charles A. Shurtleff, 2228; Charles S. F. Whitcomb, 1190.

Motor Cycle—Charles H. Cheney, C29.

Private Operators—Carlos G. Austin, H. Stanley Chase, Hollis M. Chase, Dwight E. Conant, Horace J. Davis, H. Russell Davis, Frank E. Dodge, Charles A. Preston, Charles A. Shurtleff, Charles S. F. Whitcomb.

Professional Chauffeurs—Clarence A. Pierce, James Wilmot.

NEWBURY.

Automobile—Nellie J. Gillingham, 2551.

Private Operators—Moody Gillingham, Nellie J. Gillingham.

Professional Chauffeur—Harley S. Weeks.

NORTHFIELD.

Automobiles—Eugene W. Batchelder, 2376; Levi F. Cadue, 2077; Albert S. Carter, 556, 2189; Frank A. Gilman, 1767; Luther H.

Morrill, 824; Obe G. Morrison, 1521*, 2531; Warren S. Nudd, 1965*; Jeremiah Smith, 2262; Horace B. York, 1931.

Private Operators—Eugene F. Batchelder, Levi F. Cadue, Albert S. Carter, Walter A. Heath, Luther H. Morrill, Obe G. Morrison, Warren S. Nudd, Jeremiah E. Smith, Horace B. York.

Professional Chauffeur—Frank J. Adams.

PEMBROKE.

Automobiles—Clarence E. Butterfield, 1973; James G. Fellows, 2148; George E. Gordon, 1870; George T. Hillman, 2252; Charles H. Jenness, 2198; Willard R. Junkins, 1096; A. M. Lavalley, 1484; Charles P. Morse, 1739; Luther M. Robinson, 624; William H. Thompson, 2257; Rufus M. Weeks, 461.

Private Operators—Clarence E. Butterfield, George E. Gordon, George T. Hillman, Charles H. Jenness, William N. Johnston, Charles E. Lamora, A. M. Lavalley, Burt L. Millen, Charles P. Morse, Gedeon J. Petit, William H. Thompson, Rufus M. Weeks.

PITTSFIELD.

Automobiles—Burt W. Carr, 1784; Frederick E. Cummings, 751; Nathaniel S. Drake, 960; William B. Ely, 721*; Mayland P. Foss, 2534; Courtland F. H. Freese, 690; Alvah J. Griffin, 1519; Louis W. Kaime, 123; Winfield J. Mitchell, 1364; Howell A. Potter, 948; John S. Rand, 823; Ottwell H. Stone, 142, 2467; Elwood J. Thompson, 1051.

Motor Cycle—Elmer J. Towle, C222.

Private Operators—Burt W. Carr, Frederick E. Cummings, William M. Cummings, Nathaniel S. Drake, Melvin S. Emerson, Mayland P. Foss, Courtland F. H. Freese, William A. Goss, Alvah J. Griffin, Arthur E. Jenkins, Louis W. Kaime, Winfield J. Mitchell, Howell A. Potter, John S. Rand, Ottwell H. Stone, Elwood J. Thompson, James H. Thompson.

Professional Chauffeur—Joseph C. Adams.

SALISBURY.

Automobile—Edward H. Buzzell, 1540; Roy B. Gookin, 2326.

Private Operators—Edward H. Buzzell, Roy B. Gookin, Chester R. Scribner.

SUTTON.

Automobiles—James C. Armond, 289; Arthur M. Fernald, 2238; Orison H. Woodward, 2108.

Private Operators—James C. Armond, Arthur M. Fernald, George H. Woodward.

WARNER.

Automobiles—George W. Annis, 1892; E. H. Carroll & Son, 725; George C. Chase, 1859; Carl L. Cutting, 2008; Henry C. Davis, 815; Theodore L. Davis, 1320*; Mason T. Ela, 790; Charles H. Hardy, 2018; Herbert N. Lewis, 1859; John F. Merrill, 2221*; Fred H. Savory, 2156.

Private Operators—George W. Annis, Leroy P. Blake, Edward H. Carroll, Edward L. Carroll, George C. Chase, Carl L. Cutting, Henry C. Davis, Nathaniel F. Davis, Mason T. Ela, Charles H. Hardy, Herbert N. Lewis, John F. Merrill, Fred A. Savory, Fred H. Savory, Miriam E. Savory.

HILLSBOROUGH COUNTY.

AMHERST.

Automobiles—William D. Clark, 1672; Ethel E. Morse, 1613; Roscoe Parkhurst, 455; Charles J. Upham, 2335.

Private Operators—William D. Clark, Roscoe I. Parkhurst, Charles J. Upham.

ANTRIM.

Automobiles—Charles S. Abbott, 2538; Lemuel D. Cole, 371; Isaiah C. Hanscom, 893*, 2359; William R. Musson, 2096; Maurice A. Poor, 1899; Edward J. Thompson, 217; Fred C. Thompson, 1706; Charles F. Woodward, 1643.

Motor Cycle—Fred C. Thompson, C118.

Private Operators—Charles S. Abbott, Lemuel D. Cole, Isaiah C. Hanscom, William R. Musson, John F. Poor, Maurice A. Poor, Fred C. Thompson, Charles F. Woodward.

Professional Chauffeur—Harden B. Ford.

BEDFORD.

Automobile—John B. Lodge, 291.

Private Operator—John B. Lodge.

Professional Chauffeur—John C. Flanders.

BENNINGTON.

Dealer—James E. Veino, A51.

Automobiles—Fred Graves, 1993, 2344; Robert P. Guy, 1207*; Ralph E. Messer, 1839; Fred C. Starrett, 1877, 1964; Avery G. Veino, 1555; James E. Veino, 508; William R. Wallace, 1372.

Private Operators—Fred Graves, Robert P. Guy, Fred C. Star-

rett, William C. Starrett, Avery G. Veino, James E. Veino, William R. Wallace.

BROOKLINE.

Automobiles—Fred P. Farnsworth, 1889; Harry Marshall, 2600; Linville M. Shattuck, 2031.

Private Operators—Fred P. Farnsworth, Harry Marshall, Linville M. Shattuck.

FRANCESTOWN.

Automobiles—Charles H. Clark, 2187; Clarence B. Foote, Jr., 2583; J. Harrison Whitfield, 1230.

Private Operators—Charles H. Clark, Clarence B. Foote, Jr., Harry E. Smith.

GOFFSTOWN.

Automobiles—Charles G. Barnard, 916; Oscar S. Duff, 619, 1402; James M. George, 1510; Benjamin F. Greer, 1149; Shirley M. Johnson, 2106; Frank W. Kendall, 2149; Lewis B. Kendall, 23*, 1434; James McDougall, 597; Arthur R. Nichols, 1661, 2471; Charles S. Parker, 1389; Herman M. Smith, 2402; William D. Taylor, 890, 2518.

Motor Cycles—Thomas Cookson, C134; Oscar S. Duff, C160, C112; Leonard D. Hambleton, C119; Howard E. Johnson, C129; John E. Moore, C130.

Private Operators—Charles G. Barnard, James M. George, Benjamin F. Greer, Shirley M. Johnson, Frank W. Kendall, Lewis B. Kendall, John E. Moore, Arthur R. Nichols, Harry S. Parker, Louis O. Prince, Herman M. Smith, William D. Taylor.

Professional Chauffeur—Howard E. Johnson.

GREENFIELD.

Automobiles—Walter L. Hopkins, 1929; George E. Mann, 1170*, 2436; George F. Russell, 1710.

Private Operators—Edward C. Hopkins, Walter L. Hopkins, George E. Mann, George F. Russell.

GREENVILLE.

Automobiles—Frederick W. Ely, 827; William M. Fitzgerald, 539; Raoul J. Nault, 679; Charles A. Preston, 2020.

Private Operators—Frederick W. Ely, Joseph S. Ely, William M. Fitzgerald, Phillip C. Heald, Charles A. Preston.

Professional Chauffeur—Harry R. Nutting.

HANCOCK.

Automobiles—Edson K. Upton, 705, 1596.

Private Operator—Edson K. Upton.

HILLSBOROUGH.

Automobiles—Stillman H. Baker, 1376; Charles S. Claffin, 2307; Leon W. Dennison, 324; Eugene C. Gage, 127*, 1900; George E. Gould, 305, 306; Warren P. Grimes, 277*; Charles A. Jones, 343; George W. Lincoln, 233; A. Lothrop Mansfield, 454; John C. Merritz, 1924; Bernard Pike and Walter Appleton, 1903; William H. Roach, 503; John B. Smith, 1812; Andrew J. Van Dommele, 688.

Private Operators—Stillman H. Baker, John S. Childs, Charles S. Claffin, Eugene C. Gage, George E. Gould, Charles A. Jones, George W. Lincoln, A. Lothrop Mansfield, John C. Merritz, William H. Roach, Archibald L. Smith, Norman B. Smith, Andrew J. Van Dommele.

HOLLIS.

Automobiles—George S. Hazard, 1786*, 2142; George W. Sargent, 2022.

Private Operators—George S. Hazard, George W. Sargent.

HUDSON.

Motor Cycle—James A. Morris, C38.

Private Operator—John L. Marsh.

Professional Chauffeurs—Harry E. Clement, Frank N. Jacques, James A. Morris.

LITCHFIELD.

Motor Cycles—Walter A. Crowell, C265*; Walter E. McQuesten, C71.

Private Operators—Walter A. Crowell, Walter E. McQuesten.

MANCHESTER.

Dealers—Bemis & Upton, A66; A. Blanchette & Son, A44; Brackett Automobile Co., A2; Brodie Electric Co., A5; Brooks & Brock Union Auto Co., A27; Central Garage, A67; Dyer's Motor Cycle Garage, A53; Gadbois & Giroux, A25; Granite State Automobile Exchange, A14; Wilbur Y. Hadlock, A16; Manchester Automobile Garage, A17; Maxwell Automobile Agency, A47; Sullivan Auto Garage, A49.

Automobiles—C. H. Abbott, 653, 1289; Harry L. Additon, 1471;

Earl M. Annis, 191; Annis Flour & Grain Co., 190; Hanson R. Armstrong, 1912, 1913, 1914; Charles W. Bailey, 1840; George W. Bailey, 994; Archie G. Baker, 1722; Everett Banfill, 341; C. L. Bansher, Jr., 2205; Albert S. Bartlett, 1470, 2210; Norwin S. Bean, 346; Oniseme Beaudett, 1383; William A. Bennett, 1186; Myron W. Bent, 391; Joseph Bienvenue, 1523; Wilfrid Biron, 2346; Hermon W. Blaisdell, 193; George Blanchet, 1956; Halbert N. Bond, 2514; Charles S. Boyington, 315*; Charles A. Brooks, 1293; Charlie C. Burbank, 1901; W. Eugene Burdick, 498; Wilfred E. Burpee, 801; George A. Campbell, 256, 340; Aretas B. Carpenter, 46; Frank P. Carpenter, 2133; Thomas F. Cavanaugh, 532; George Henry Chandler, 714, 1403; James E. Charnley, 1201; Charles F. Chase, 603; Lewis A. Cheever, 2368; Thomas D. Chilton, 2067; Charles C. Clifford, 1349; Albert L. Clough, 179; E. Louise Clough, 394*; Leander A. Cogswell, 413*; Thomas F. Connor, 321; William Corey, 2509; Mrs. George P. Crafts, 2579; Matthew Creamer, 2474; John C. Cunningham, 1053*; Woodbury Davison, 1730; Albert E. Dearborn, 1855; Edward P. DesRochers, 1206; Avery B. Dodge, 444; Mrs. Ida M. Dodge, 1488; Shirley P. Dodge, 304; William L. Dodge, 505; Archie Duclos, 1269; Eugene B. Dunbar, 1563; Frank J. Dustin, 2369; Roscoe Dyer, 449*, 2161; Abraham F. Emerson, 2009; Frank H. Emerson, 34; Frank C. Emery, 1326; Joshua B. Estey, 422; Charles T. Farnham, 924; Bert G. Fellows, 571, 1788; Frank P. Felton, 2254; James B. Felton, 2042; Fred W. Fisher, 1545*; Charles F. Flanders, 1045, 1267; Gov. Charles M. Floyd, 949; Edward H. Fogg, 1100, 2130; Leslie M. Folsom, 1569; Clarence S. Forsaith, 578; George E. French, 368; L. Melville French, 2396; Weston G. French, 2286; Elmer J. Gagnon, 1290*, 2194; George E. Garon, 775, 1365; Frank L. Geiger, 2024; Edward S. George, 953; Irenee Giasson and Joseph Cote, 2389; Arthur K. Gleason, 2135; John H. Gleason, 1367; Ward R. Goodale, 784; William E. Goodwin, 1747; E. Goudreault, 1126; Edward Grave-
lin, 1487; Charles E. Green, 33; Frank E. Green, 249, 1439; Ernest E. Greer, 1325*; Willard H. Griffin, 1477*, 2115; Leo J. Guay, 2147; Charles C. Hardy, 1714; Lawrence J. Harrington, 1086, 2317; Peter Harris, 314, 689; Edward W. Hartford, 1361; Napoleon Hebert, 2182; Mark F. Hoffman, 559; George B. Hoitt, 2091; Edward H. Holmes, 2061; William J. Hoyt, 261, 1764; Edward M. James, 1010; John W. Johnston, 2559; George C. Jones, 1576; Theodore M. Josselyn, 1346; Arthur C. Kimball, 254; Orrin E. Kimball, 2468; Leonidas P. LaBonte, 1682; Theophile J. Labrecque, 282; Wilfred Lacourse, 620; Francois Lambert, 416; Howard L. Lamprey, 2406; Josephat J. Lamy, 1246; Edward W.

Langley, 290; Edwin A. Langley, 2408; Frank C. Livingston, 733; Lucien F. Loiselle, 1123; Harry E. Loveren, 971, 2083; Harold J. Manning, 2007; William T. Marcott, 1456; William McElroy, 1512; Richard C. McGarey, 1181; George H. McNamara, 978; William McPherson, 248*, 2416; Louise F. Means, 2296; Harry H. Meloon, 2164; James H. Mendell, 648*, 2508; Adam L. Miller, 1666; Robert R. Morrison, 1547; Errol W. Morse, 1989; Elmer P. Nichols, 413*; William S. Norwell, 540; John W. Nye, 2448; Frank Olsen, 404; Clarence D. Palmer, 1447; David W. Parker, 1438, 2539; Harry E. Parker, 5; Henry W. Parker, 312, 807, 2074; Walter M. Parker, 301, 1284, 1737, 2104, 2105; Frederick Perkins, 192; Frank J. Peterson, 681; Willie E. Prescott, 240; George F. Priest, 2426; Harris E. Quimby, 1018; Joseph Quirin, 1925*, 2586; Harry P. Ray, 828; Harold M. Render, 2006; John H. Rice, 1415; John H. Riedell, 1715; William K. Robbins, 1292; Percival M. Robinson, 982; Henry J. Rock, 1462; George H. Rogers, 1227; Alphonso H. Sanborn, 1478*; Cyrus Sargeant, 1932; Charles F. Sawtelle, 1162; Grant G. Skinner, 1816*; Hovey E. Slayton, 2046; Charles W. Smith, 1781; Eliphalet T. Smith, 390; Ernest A. Smith, 993; Wesley J. Smith, 2014; William W. Stone, 1814; Herman F. Straw, 4; Waldo F. Sturtevant, 2599; Patrick H. Sullivan, 1651; Roger G. Sullivan, 991*, 2064; Sam B. Tarrant, 313, 1343; Richard B. Taylor, 1752; George G. Thenner, 292; Arthur S. Thomas, 2526; Bert F. Todd, 1982; Charles A. Trefethen, 2011; Joseph A. Trudeau, 329; Herbert A. Trull, 660, 2237; Union Publishing Co., 2242; Lester Van Orman, 2004; Remsen Varick, 2287; Arno G. Vogel, 173; Louis Vogel, 1609; George M. Watson, 435; Norman B. Webber, 1396; Rufus W. Weeks, 1167; James A. Wellman, 1272; Harry E. Wheeler, 730; John H. Whitten, 2538; George C. Wilkins, 1260; Frank W. Wilson, 2112; Hiram Wingate, 464; John Wood, 884; Rome H. Woods, 614; Sanborn T. Worthen, 947.

Motor Cycles—Thomas Cameron, C135*, C308; Walter Chipman, C7; Roland B. Clark, C241; Theodore L. Davis, C312, Emile DeNutt, C170; Romeo Duval, C167; Theodore Ferland, C147; Archie Gagnon, C81; Edward Gravelin, C152; Napolin Hebert, C103; Charles S. Kendrick, C218*; Cleophas Lacourse, C19; Wilfred Lacourse, C248; Domina Lamarche, C322; Napoleon Martineau, C237; Richard C. McGarey, C124; Raoul Montminy, C187; Napoleon Morin, C24, C188; Henry Page, C201; Hilton H. Slayton, C256; John A. Smith, C115; Lewis P. Tate, C145; David Tetu, C156; John E. Turnbull, C114; Edwin F. Tuson, C279; Edward Valley, C25; Frank E. Way, C191; Edmund R. Wentworth, C45; George G. Williams, C323.

Private Operators—Converse H. Abbott, Frank J. Abbott, Charles W. Bailey, George W. Bailey, Archie G. Baker, C. L. Bansher, Jr., Albert S. Bartlett, Norwin S. Bean, Myron W. Bent, Harry M. Bickford, Joseph Bienvenue, Wilfrid Biron, George Blanchet, George A. Blanchet, Halbert N. Bond, Charles A. Brooks, Charlie C. Burbank, Wilfred E. Burpee, Thomas Cameron, Nestor Caron, Aretas B. Carpenter, Frank P. Carpenter, George Henry Chandler, Harry T. Chandler, James E. Charnley, Charles F. Chase, Lewis A. Cheever, Thomas D. Chilton, Walter A. Chipman, Joseph L. Christian, Roland B. Clark, Charles C. Clifford, Albert L. Clough, Theodore E. Cloutier, Frank H. Colby, Dana C. Collins, Mrs. Jennie Corey, William Corey, Joseph Cote, Matthew Creamer, William H. Curtis, Fred A. Davis, Theodore L. Davis, Woodbury Davison, Edward P. DesRochers, Carl L. Dodge, Shirley P. Dodge, William L. Dodge, Ladistas Douganis, Arthur E. Dumas, Clarence E. Dunbar, Eugene B. Dunbar, Victor Y. Dunbar, Edwin F. Dustin, Frank J. Dustin, Romeo Duval, James S. Dyer, Harold W. Eager, John M. East, William B. Ely, Abraham F. Emerson, Frank H. Emerson, Frank C. Emery, Myrtie J. Emery, Charles T. Farnham, Bert J. Fellows, James W. Fellows, David D. Felton, Frank P. Felton, James B. Felton, Charles F. Flanders, Robert Flanders, Leslie M. Folsom, Weston G. French, Elmer J. Gagnon, Hormisdas J. Gamache, Georges Garon, Frank L. Geiger, Irenee Giasson, Cleophas J. Giroux, Arthur K. Gleason, John H. Gleason, Ward R. Goodale, William E. Goodwin, Joseph A. Gosselin, Edward Gravelin, Charles E. Green, Frank E. Green, Vaughn D. Griffin, Willard H. Griffin, Leo J. Guay, Wilbur Y. Hadlock, Archie B. Hardy, Charles C. Hardy, Lawrence J. Harrington, Peter Harris, Edward W. Hartford, Napoleon Hebert, Mark F. Hoffman, George B. Hoitt, Edward H. Holmes, William J. Hoyt, Edward M. James, Napoleon Jaques, Earl C. Johnson, James H. Johnson, John Walter Johnston, Robert P. Johnston, George Jones, George C. Jones, Orrin E. Kimball, Adrien LaBonte, Leonidas P. LaBonte, Theophile J. Labrecque, Wilfred Lacourse, Domina Lamarche, Howard L. Lamprey, Pat J. Landry, Edwin A. Langley, Ernest J. Lepage, Frank C. Livingston, Harry E. Loverin, Francis B. Manning, George Marcotte, Foster E. Martin, Napoleon Martineau, John S. McElroy, Joseph W. McElroy, William McElroy, William McPherson, Louise F. Means, Harry H. Meloon, James H. Mendell, Adam L. Miller, Robert R. Morrison, Errol W. Morse, Elmer P. Nichols, Charles E. Nutting, John H. Nye, Frank Olsen, John E. O'Neill, Levi W. Page, Clarence D. Palmer, David W. Parker, Henry W. Parker, Walter M. Parker, John D. Patnaude, Carl M. Peterson, Adelon Plourde, Willie E. Prescott,

George F. Priest, James H. Priest, George A. Purington, Joseph Quirin, Herbert Ramsey, Harry P. Ray, Harold M. Render, John H. Rice, John H. Riedell, William K. Robbins, Percival M. Robinson, Henry J. Rock, Fred A. Rowell, Alphonso H. Sanborn, Cyrus Sargeant, Edward Sargent, Charles F. Sawtell, Arthur Siddall, Grant G. Skinner, Hilton H. Slayton, Hovey E. Slayton, Fred A. Smith, J. Brodie Smith, Wesley J. Smith, William S. Smith, Bertha L. Spear, William C. Spear, H. Ellis Straw, Herman F. Straw, William P. Straw, Waldo F. Sturtevant, Daniel F. Sullivan, Roger G. Sullivan, Sam B. Tarrante, Arthur S. Thomas, Asa N. Tilton, Bert F. Todd, Charles A. Trefethen, Herbert A. Trull, John E. Turnbull, Robert W. Turnbull, Edwin F. Tuson, Edward Valley, Lester Van Orman, Remsen Varick, Arno G. Vogel, Louis Vogel, William E. Ward, Fred W. Watson, George M. Watson, Lewis E. Way, Rufus W. Weeks, Florence V. Wellman, James A. Wellman, Edmund D. Wells, J. Harrison Whitfield, George C. Wilkins, Charles R. Williams, George G. Williams, Frank W. Wilson, William C. Wilson, John Wood, Sanborn T. Worthen, William D. Young.

Professional Chauffeurs—Oscar W. Bemis, Clarence A. Brock, Paul J. Claus, Oscar J. Comery, Ray W. Doane, Edward H. Fogg, Edward L. Fosburgh, Charles R. Hammond, Dan O'Leary, Fred Muenzner, Harry L. Paul, Daniel Pollard, George W. Upton, Forrest W. Wheeler, Fred A. Wheeler, Edward Wiesner.

MERRIMACK.

Automobiles—James B. Elliott, 631; Joseph H. Foster, 2019; G. H. Greeley, 819; John F. Moore, 1511; Albert N. Nettel, 2107; Willie H. Shattuck, 484.

Motor Cycle—William Jones, C102.

Private Operators—Alfred E. Baldwin, John H. Fitzgerald, Joseph H. Foster, Lester E. Jones, George McCauley, Albert N. Nettel.

MILFORD.

Automobiles—Charles F. Allison, 307; Herbert H. Austin, 1599; Sidney S. Baker, 1847; Henry H. Barber, 116; Walter E. Billings, 1306; Fred D. Blanchard, 1377; Charles Borland, 1080; Frank S. Gilson, 546; Louis H. Hall, 1332; Charles F. Haseltine, 1371; William H. W. Hinds, 814; Leon A. Hutchinson, 1442; John McLane, 1; James P. Melzer, 73; Henry J. Nichols, 1350; Leon H. Parker, 2473; Charles L. Philbrick, 1081*; Wilder J. Prince, 1035*, 2159; Leon C. Rideout, 283, 2226; Arthur B. Rotch, 1135; Fred E. Wilkins, 2013.

Motor Cycle—Frank E. Dufort, C51.

Private Operators—Charles F. Allison, Herbert H. Austin, Sidney F. Baker, Sidney S. Baker, Henry H. Barber, Dayton E. Bennett, Walter E. Billings, Fred D. Blanchard, Atwood R. Burnham, Fred E. Cooley, Louis O. French, Louis H. Hall, Charles F. Haseltine, William H. W. Hinds, Leon A. Hutchinson, John B. Matthews, Clinton A. McLane, John McLane, John R. McLane, James P. Melzer, Henry J. Nichols, Leon H. Parker, Wilder J. Prince, Leon C. Rideout, Arthur B. Rotch, William B. Rotch, Abbott W. Turner, Fred E. Wilkins.

Professional Chauffeur—Walter M. Heald.

MONT VERNON.

Automobiles—George E. Bates, 362; Edward H. Best, 1183, 2212; Charles F. Isola, 755; William H. Kendall, 504, 1606.

Private Operators—Charles F. Isola, William H. Kendall.

Professional Chauffeurs—Herbert Edward, Elmer H. Kimball.

NASHUA.

Dealers—Hartman & Co., A32; Herbert C. Lintott, A18; Polard's Auto Station, A8.

Automobiles—Frank E. Anderson, 622, 1529; George E. Anderson, 1541; Edmund A. Aubin, 2460; Charles H. Austin, 2303; Charles H. Babbitt, 2265; George E. Balcom, 1024; George M. Ball, 2305; Harry H. Blunt, 2090; Orville W. Brunell, 1574; Frank H. Brackett, 31; Lendon I. Brown, 1494; A. E. Brownrigg, 872; Walter F. Burgess, 2444; Arthur Burnam, 2227; William H. Cadwell, 1287; George W. Campbell, 511; Seth D. Chandler, 215*, 1157; Henry W. Clement, 293, 1504; John E. Cotton, 765; Harold DeW. Cross, 235, 1118; Walter B. Davenport, 1869; Woodman F. Davenport, 1013; Arthur H. Davis, 83, 1317; Frank E. Davis, 32; Harry W. Davis, 2109; Frank A. Dearborn, 711, 1535; Arthur DeMontigny, 781; Charles H. Dickinson, 804*; Fred W. Estabrook, 359, 2345; Charles J. Farley, 2410; Edward L. Farrar, 2410; James H. Fassett, 349; John A. Fisher, 2086; Ernest J. Flather, 237, 1117; Herbert L. Flather, 1520; Lewis T. Frye, 385, 1238; Louis Gagnon, 1505*, 2193; John D. Gardiner, 1027, 1321; Edwin F. Garland, 1721; Arthur E. Gay, 486, 1977; Francis M. Gorrell, 1832; Charles O. Gove, 1933; George H. Gray, 1419; James T. Greeley, 210; David A. Gregg, 2068; Harry A. Gregg, 2184; Margaret R. Gregg, 1398; Charles R. Grover, 1366; Charles R. Grover Co., 2224; John K. Hall, 106; Charles J. Hamblett, 767; Albert E. Hamlin, 2357; Ira F. Harris, 2150; George W.

Hendrick, 441; Walter E. Hidden, 1014; Ralph W. Holt, 89; Charles W. Howard, 1748; James E. Humphrey, 2053; Leon E. Ingram, 740; Charles B. Jackman, 789; Charles H. Jackman, 1300*, 1986; George C. Jenks, 1617; Henry H. Jewell, 1498; Andros B. Jones, 1318; Daniel W. Lakeman, 1918; Frank A. Littlefield, 1664; William H. Lovell, 472; Lester P. Lund, 734; Forrest W. Martin, 487, 1842; Charles F. Mead, 1802; Harvey D. Melendy, 2247; Roscoe S. Milliken, 1342; William S. Norwell, 788; William S. Pease, 577; Pennichuck Water Works, 1378; Harvey Pollard, 2491; James E. Prichard, 234, 842, 2131; Harry W. Ramsdell, 1358; William N. Rand, 570; Frank O. Ray, 93, 771; John H. Reardon, 2350; Elizabeth M. Reed, 1985; Henry E. Rice, 1591; Leon F. Robichaud, 2587; Charles A. Roby, 716, 1179; George A. Rollins, 778, 2158; George L. Sadler, 1742; J. B. Santerre, 1482; William R. Seigle, Jr., 2037; Charles E. Shattuck, 1322; Ernest D. Shaw, 1353; Charles E. Smith, 732*, 2264; Herbert L. Smith, 2003; Frederick M. Snow, 1793; John F. Stark, 114; William D. Swart, 704; Fred E. Taggart, 1127; Richard B. Taylor, 1098; James Thomson, 706; Lester F. Thurber, 1440; Ebenezer B. Towne, 1359; Ferdinand L. Twitchell, 252; Edward H. Wason, 1492; Herbert B. Watson, 328*; Charles A. Weaver, 1465; Weston Wentworth, 35; Elbert Wheeler, 698; Fred H. Wheeler, 892; John S. Whitney, 82, 491, 1075; Hugh Williams, 1875*, 1984; Ernest S. Woods, 549; Charles F. Wright, 155.

Motor Cycles—Arthur Burnam, C163*; Ernest Caron, C62; Ansel D. Clark, C43; Fred L. Clark, C117; Joseph Desrosier, C192; Charles M. Dwelley, C207; George F. Dwelley, C169, C242; Edwin N. Ekdahl, C239; Claude Graves, C3; Frederick E. Hawley, C47; Arthur G. Johnson, C220; George E. Kimball, C105; Frank Lizotte, C46; Henry Morin, C268; Clifford Pelletier, C185; Elie Pepin, C184; J. H. Poulin, C86; Albert E. Ring, C288; Thomas Rousselle, C250; James H. Shenton, C259; George Soucy, C50; Arthur Tardif, C42, C213; Eben P. Thompson, C58.

Private Operators—Frank E. Anderson, David B. Arnold, Edmund A. Aubin, Charles H. Austin, Charles H. Babbitt, George M. Ball, Harry H. Blunt, Lendon I. Brown, A. E. Brownrigg, Orville W. Brunell, George H. Burgess, James A. Burgess, Walter F. Burgess, Arthur Burnam, John R. Burnett, William H. Cadwell, Ernest Caron, Seth D. Chandler, Henry W. Clement, John E. Cotton, Harold DeW. Cross, Woodman F. Davenport, Arthur H. Davis, Frank E. Davis, Harry W. Davis, Arthur DeMontigny, Joseph Desrosier, Charles B. Dubois, Charles M. Dwelley, George F. Dwelley, Edwin N. Ekdahl, Fred W. Estabrook, Charles J. Farley, Edward L. Farrar, John A. Fisher, Ernest J. Flather,

Herbert L. Flather, Richard D. Fletcher, Lewis T. Frye, Louis Gagnon, John D. Gardner, Edwin F. Garland, Arthur E. Gay, Ernest A. Gay, David A. Gregg, Harry A. Gregg, Charles R. Grover, Albert E. Hamlin, Ira F. Harris, George W. Hendricks, Charles W. Howard, James E. Humphrey, Leon E. Ingram, Charles B. Jackman, Charles H. Jackman, Henry H. Jewell, Andros B. Jones, Daniel W. Lakeman, Thomas E. Lemieux, Frank A. Littlefield, Lester P. Lund, Fred B. Marshall, Forrest W. Martin, Hervey D. Melendy, Roscoe S. Milliken, Henry Morin, J. Will Palmer, William S. Pease, Elie Pepin, John S. Perry, Harvey Pollard, J. H. Poulin, Peter F. Prew, James E. Prichard, Frank O. Roy, John H. Reardon, William E. Reed, Henry E. Rice, Albert E. Ring, Leon F. Robichaud, Charles A. Roby, Thomas Rousselle, George L. Sadler, Henry L. Sanderson, John B. Santerre, William R. Seigle, Jr., Ernest D. Shaw, James H. Shenton, Herbert L. Smith, John F. Stark, William F. Sullivan, Elizabeth Swart, William D. Swart, George A. Sylvester, Fred E. Taggart, Arthur Tardif, George F. Thurber, Ebenezer B. Towne, Ferdinand L. Twitchell, Henry A. Twitchell, Edward H. Wason, Weston Wentworth, Clara R. Wheeler, Elbert Wheeler, Fred A. Wheeler, John S. Whitney, Willie A. Wilkins, Charles Williams, Hugh Williams.

Professional Chauffeurs—John Brady, Joseph Chagnon, Hosmer C. Church, Wesley I. Cross, Lorne A. Durant, Claude Graves, George H. Hill, Harvey Hingley, George E. Kimball, Napoleon Lagasse, John W. Morgan, Orelle Pelletier, Charles L. Plummer, Archie C. Pollard, Fred C. Pollard, Adolph Therriault.

NEW BOSTON.

Automobiles—Charles W. Blanchard, 1305*; Frank F. Blanchard, 2132; John Brown, 650; John H. Clark, 150; Forrest Dearborn, 678; Frank W. Hanson, 518; Emma R. Knowlton, 2492; Samuel F. Langdell, 1147*, 2119; George D. Marden, 64; Arthur C. Purington, 674; John W. Purington, 2120; Converse P. Trufant, 2125; Charles A. Weaver, 1465.

Private Operators—Charles W. Blanchard, Frank E. Blanchard, Wade H. Knowlton, Samuel F. Langdell, George D. Marden, John W. Purington, Richard B. Taylor, Converse P. Trufant, Charles A. Weaver.

Professional Chauffeurs—Wade H. Knowlton, Allen P. Wilson.

NEW IPSWICH.

Automobiles—Herbert W. Chandler, 1223; Philip F. Gordon, 1425; Lauriston M. P. Hardy, 2084.

Private Operators—Herbert W. Chandler, Philip F. Gordon, Lauriston M. P. Hardy.

PELHAM.

Automobiles—Sherman Hobbs, 42, 1810; Edward Hyde, 601; Forrest E. Kelley, 1868.

Private Operators—Sherman Hobbs, Edward Hyde, Forrest E. Kelley.

PETERBOROUGH.

Automobiles—Robert P. Bass, 1600; Charles H. Blanchard, 901*; Robert H. Cutting, 1597*; John E. Dunbar, 1146; William S. Goodnow, 1087; William A. Robinson, 2392; Walter A. Snow, 1030; Fred A. Towle, 1835*, 2527; Alvin Townsend, 1794.

Private Operators—John E. Dunbar, William S. Goodnow, Walter A. Snow, Fred A. Towle, Alvin Townsend.

TEMPLE.

Automobile—Jacob Kendall, 1686.

Private Operator—Jacob Kendall.

WEARE.

Automobiles—Carlos G. Austin, 107; Charles F. Eastman, 2225; Frank Eaton, 2507; James F. Nichols, 2362; Ernest A. Paige, 431*, 1876; Frank N. Simons, 1801*, 2504; Hermon M. Smith, 895*; Walter E. Smith, 2403; George M. Woodbury, 2413.

Motor Cycles—William Adams, C98; Dayton J. Nichols, C35.

Private Operators—William Adams, Forrest Dearborn, Charles F. Eastman, Frank Eaton, James J. Nichols, Ernest A. Paige, Frank N. Simons, Walter E. Smith, George M. Woodbury.

WILTON.

Automobiles—Perley J. Abbott, 36; May K. Barrett, 696; Albert Beard, 148; Fred W. Clark, 181; Nathan A. Cragin, 724; John E. Devlin, 185, 1805; Chester E. Farnum, 722; Simpson C. Heald, 1811; Clifford E. Higgins, 327; Joseph H. Higginson, 2560; Edward J. Hopkins, 363, 1687; Edward F. Lawrence, 870; Horace W. Marshall, 2329; John W. Pead, 1755; Nash Simons, 1556; Charles B. Smith, 930; Alfred Wells, 1347.

Motor Cycles—Harold A. Crossley, C137; Earland B. Lyford, C215*; Stanley H. Wells, C144.

Private Operators—Everett O. Barrett, Fred W. Clark, Nathan Cragin, John E. Devlin, Henry A. Gregoire, Simpson C. Heald,

Clifford E. Higgins, Edward J. Hopkins, Carl F. Lawrence, Edward F. Lawrence, Horace W. Marshall, John W. Pead, Nash Simons, Charles B. Smith, George F. Steele, Alfred Wells.

Professional Chauffeur—Perley J. Abbott.

CHESHIRE COUNTY.

ALSTEAD.

Automobiles—E. M. Currier, 915, 1665; Charles N. Vilas, 2478, 2567.

Motor Cycle—Ezra G. Lufkin, C136.

Private Operators—Eddie M. Currier, Aubrey K. Elgin.

CHESTERFIELD.

Automobiles—George F. Amidon, 816; Lucien W. Coy, 2136; Hazen L. Farr, 2234*; Harold E. Randall, 2213; Oran E. Randall, 1481, 1680*, 2216*, 2584; David W. Slade, 38; Leon F. Stoddard, 1729*.

Motor Cycle—Clarence J. Matthews, C217.

Private Operators—George F. Amidon, Lucien W. Coy, Hazen L. Farr, Clarence J. Matthews, Oran E. Randall, Rose E. Randall, David W. Slade, Leon F. Stoddard, E. Clinton Wellington.

Professional Chauffeur—Harold E. Randall.

DUBLIN.

Automobiles—Henry D. Allison, 2512; Alfred H. Childs, 2293; Dexter B. Dawes, 1866; John A. Gleason, 587*, 1785; J. Augustus Grau, 1433*; George B. Leighton, 52; Mrs. John L. Mauran, 2332; Raphael Pumpelly, 2415; Thomas W. Sanders, 1949; Burton Shay, 974; Robert C. Woodward, 1896*.

Motor Cycle—James A. Porter, C64.

Private Operators—Theron E. Catlin, Alfred H. Childs, Charles P. Fisher, John A. Gleason, J. Augustus Grau, Theodore G. Safford, Thomas W. Sanders, Burton Shay, Robert C. Woodward.

FITZWILLIAM.

Automobiles—Cheshire Stone Concern, 410; George S. Emerson, 2255; Irving Rugg, 2513; Oscar G. Yon, 373.

Private Operators—George S. Emerson, Irving Rugg.

Professional Chauffeur—Oscar E. Lofstrom.

GILSUM.

Automobiles—Albert F. Adams, 2145; Dana D. Wilder, 2311.

Private Operators—Albert F. Adams, Dana D. Wilder.

HARRISVILLE.

Automobiles—Drenza R. Lounder, 1352; Meddie D. Lounder, 1056; Edward G. Russell, 2604; Percy W. Russell, 1723; Thomas B. Smith, 1312; Joseph Trudell, 1091; Hibbard Veino, 1314.

Private Operators—Drenza R. Lounder, Edward G. Russell, Percy W. Russell.

HINSDALE.

Automobiles—Alexander Ferguson, 482; Fred C. Gale, 1528; Joseph H. Higginson, 1406*; Waldo Rouillard, 2370; Ernest E. Stratton, 1589; Frank W. Tilden, 1955; Walter L. Todd, 339*, 1972; Leslie S. Wilder, 1893.

Motor Cycles—Carleton A. Bronson, C211; Christopher E. Cramer, C233; Henry C. Holman, C315; Ira C. Hyde, C30; Harold L. Myers, C125; George E. Robertson, C223; Joseph H. Watson, C155.

Private Operators—Alexander Ferguson, Joseph H. Higginson, Henry A. Holman, Rufus M. Longworthy, George E. Robertson, Waldo Rouillard, Ernest E. Stratton, Frank W. Tilden, Walter L. Todd, Joseph H. Watson, Leslie S. Wilder.

JAFFREY.

Automobiles—Asahel S. Annett, 434; Alfred M. Butler, 245; Fred I. Davidson, 1107; Walter L. Goodnow, 1507, 2470; Herbert C. Sawtelle, 912; Georgie W. Yeatman, 2331.

Private Operators—Alfred M. Butler, Carl A. Butler, Walter L. Goodnow, George P. Wellington.

Professional Chauffeur—William Wild.

KEENE.

Dealers—Keene Auto Cycle Co., A9; G. F. Little, A41; Robertson & Bennett, A12.

Automobiles—Charles C. Abbott, 1744*, 2575; Rubert H. Abbott, 569; Ulysses S. Adams, 962; Charles S. Aldrich, 183; Paul F. Babbidge, 2048; Thomas H. Bailey, 758, 1072; Alston F. Barrett, 1852; Mrs. Alice H. Batchelder, 1493; Harry E. Bemis, 1732; John E. Benton, 1759; Henry J. Brown, 157; Orville E. Cain, 1467; William P. Chamberlain, 997, 2336; Gertrude C. Daniels, 1133; Forrest Dearborn, 633; Austin A. Ellis, 645*, 1041*, 2437;

Charles H. Fairfield, 1274; Herbert K. Faulkner, 2352; John C. Faulkner, 2288; Mrs. Kate C. Faulkner, 1656; Robert E. Faulkner, 1193; Gustine P. Field, 2333; G. H. Follansbee, 937; Peter L. Fortin, 1645; Herschel J. Fowler, 1392; Marshall B. Franklin, 973; Daniel W. Goodnow, 1279; Windsor H. Goodnow, 844*; George S. Griswold, 2466; Dan L. Hill, 489, 1945; William F. Holbrook, 1853; Holbrook Grocery Co., 2378; Frank C. Hopkins, 1397; Harry D. Hopkins, 1453; Jean P. Howes, 156*; Jesse B. Hyland, 110, 581; Jay H. Jackson, 1454; Edward H. Joslin, 326, 649, 1818; Robert T. Kingsbury, 468; Lester M. Lane, 1587; George H. Lesure, 2209; Harry L. Lewis, 836; George F. Little, 537; Guy F. Lombard, 295; Edward H. Lord, 1124; Louis Martell, 1408; Wallace L. Mason, 117; Elmer T. Morse, 1153; Kenneth E. Mosher, 1625; Charles M. Norwood, 1259; Frederick T. Pearson, 2177; Harold A. Peart, 1934; John H. Pender, 1550; James L. Perry, 1174; Walter G. Perry, 1198; Frederick B. Pierce, 847; Harry A. Pierce, 862; Walter R. Porter, 1277; John D. Proctor, 1865; Ira J. Prouty, 602; George M. Rossman, 118; Burton C. Russell, 1437; Renouf Russell, 1803; John P. Rust, 1444; George W. Sargent, 1414; Sargent & Hodgson, 586; Walton E. Seaver, 429; Burton G. Seavey, 1963; George B. Smith, 1530; William R. Smyth, 1023; Edward O. Spaulding, 1166; George C. Stickney, 766; Benjamin F. Sutton, 2098; Henry E. Swan, 1208; Thayer & Collins, 1927; James A. Toof, 1002; W. G. Tucker, 1848; Charles S. Walker, 2057; Clarence E. Wellington, 130; Karl A. Watkins, 2562; Arthur F. Weston, 2058; Edward E. Whitcomb, 311; Frederick C. Wilcox, 2321; Harry M. Wilder, 1331, 2545; F. D. Worcester, 635; Arthur L. Wright, 1136*; Frank A. Wright, 1264.

Motor Cycles—Leon Allen, C240; Clinton E. Bissell, C154; Earl C. Carpenter, C276; Charles F. Coburn, C282; Lewis J. Carpenter, C313; Charles F. Coburn, C153; Norman F. Collier, C282; Arthur E. Eames, C257; James Greene, C280; George H. Howard, C221; Jay H. Jackson, C120; Oscar A. Johnson, C28; Arthur L. King, C142*; Henry C. Lake, C243; Guy F. Lombard, C272; Bradford R. Morrill, C168; Fred S. Morse, C216; Francis C. Neaves, C229*; Ervin W. Richardson, C255; James E. White, C269; Clifford C. Wilber, C127.

Private Operators—Charles C. Abbott, Rubert H. Abbott, Ulysses S. Adams, Charles S. Aldrich, Leon Allen, Paul F. Babbidge, Alston F. Barrett, James H. Batchelder, Nathaniel H. Batchelder, Fred P. Beedle, Frank J. Bennett, John E. Benton, Clinton E. Bissell, James A. Boyce, Edward P. Dee, Arthur E. Eames, James D. Eames, Austin A. Ellis, Thomas Ewart, Louis M. Fairbanks, Charles H. Fairfield, Charles S. Faulkner, Herbert K. Faulkner,

John C. Faulkner, John C. Faulkner, Jr., Robert E. Faulkner, Winthrop Faulkner, Gustine P. Field, George H. Follansbee, Fred H. Fowler, Herschel J. Fowler, Marshall B. Franklin, George A. Gane, Daniel W. Goodnow, Nina C. Goodnow, Windsor H. Goodnow, James Greene, George S. Griswold, Dan L. Hill, Annie L. Holbrook, Harry D. Hopkins, George H. Howard, Jean P. Howes, Carl W. Hyland, Jesse B. Hyland, Arthur D. Irwin, J. Howell Jackson, Goodwin A. Johnson, Edward H. Joslin, Edward J. Kingsbury, Harry T. Kingsbury, Lottie F. Kingsbury, Henry C. Lake, Lester M. Lane, George H. Lesure, Harry L. Lewis, Ralph E. Libby, George F. Little, Mrs. Grace A. Little, Guy F. Lombard, Edward H. Lord, Wallace L. Mason, Fred S. Morse, Kenneth E. Mosher, Daniel Murphy, Oscar B. Nims, Leon C. Norwood, Alexander Page, Frederick T. Pearson, Harold A. Peart, James L. Perry, Walter G. Perry, Frederick B. Pierce, Harry A. Pierce, Stephen W. Pollak, Walter R. Porter, John D. Proctor, Ervin W. Richardson, Ellis L. Ring, George B. Robertson, George M. Rossman, Benton C. Russell, Renouf Russell, John P. Rust, George W. Sargent, Mrs. Mary E. Sargent, Eugene P. Savage, Burton G. Seavey, William R. Smith, Edward O. Spaulding, Caleb Stickney, George C. Stickney, Benjamin F. Sutton, Henry E. Swan, Verne C. Swan, James A. Toof, William G. Tucker, Charles S. Walker, Alice M. Warden, Karl A. Watkins, Clarence E. Wellington, Arthur F. Weston, Charles K. Whitcomb, Clifford C. Wilber, Frederick C. Wilcox, Frank M. Wilder, Arthur L. Wright, Frank A. Wright.

Professional Chauffeurs—Ormond L. Blake, Frank Burgum, Clifford C. Colton, Harlan E. Goodell, Bertrand G. Harvey, William Hill, Lucius M. Hunnewell, Edward M. Jones, Eugene S. Kimball, Walter S. Pitcher, Paul W. Shedd, Edward Sweeney, John K. Woodward.

MARLBOROUGH.

Automobiles—George A. Gane, 1063; Edward H. Kidder, 1527; Cyrus H. Kinsman, 1050; Henry A. McLachlan, 2202.

Motor Cycles—Gaspard L. Landry, C87; Clyde R. Partridge, C162.

Private Operators—Will F. Carkin, George A. Gane, Cyrus H. Kinsman, Henry A. McLachlan, Weston McRoy, Clyde R. Partridge.

MARLOW.

Automobiles—Harry R. Lewis, 1405; John J. Osterhout, 1887.

Private Operators—Harry R. Lewis, John J. Osterhout.

NELSON.

Automobile—Charles L. Griffin, 1692.

RINDGE.

Automobiles—Delcie D. Bean, 1967; Walter S. Damon, 2419; Charles W. Fletcher and Merrill G. Symonds, 2420; Lewis F. Hale, 1907; Jason S. Perry, 2250; M. G. Symonds and F. C. Jewell, 2542.

Motor Cycle—Ellis S. Moody, C236*.

Private Operators—Delcie D. Bean, Clarence A. Brooks, Walter S. Damon, Charles W. Fletcher, Lewis F. Hale, Elwin C. Jewell, Ellis S. Moody, Jason S. Perry, Harris H. Rice, Merrill G. Symonds.

SURRY.

Automobile—Jasper N. Keller, 1184, 2273.

SULLIVAN.

Professional Chauffeur—Wilmer Barrett.

SWANZEY.

Automobiles—Henry W. Banks, 2585; Augustin E. Dionne, 1241, 1328; Jack B. Dionne, 2204; Frank O. Dodge, 1560; Arthur W. Hopkins, 2269; Forrest S. Lowell, 1826; Clarence A. Parker, 1265; George W. Richardson, 2085; Dwight S. Stone, 2203; Fred S. Story, 1020; Franklin Thompson, 393; A. H. & G. E. Whitcomb, 1800; Arthur H. Whitcomb, 275, 866*, 2582.

Motor Cycles—John J. Hanrahan, C231; Hiram C. N. Hills, C245; Leander Page, C165; Warren J. Watson, C176.

Private Operators—Henry W. Banks, Augustin E. Dionne, Jack B. Dionne, Frank O. Dodge, John J. Hanrahan, Charles D. Hayes, Hiram C. N. Hills, Arthur W. Hopkins, Forrest S. Lowell, Clarence A. Parker, George W. Richardson, Henry L. Rixford, Dwight S. Stone, Arthur H. Whitcomb, George E. Whitcomb, Jr.

TROY.

Automobiles—Asa C. Dort, 2284; David W. Farrar, 1615; Franklin Ripley, 1553; Herbert P. Thompson, 316.

Motor Cycle—Garnet J. Mitchell, C39*.

Private Operators—Asa C. Dort, David W. Farrar, Franklin Ripley, Franklin Ripley, Jr., George K. Ripley, John Ripley.

WALPOLE.

Automobiles—Charles H. Cannon, 1295; Thomas N. Hastings, 100; Charles S. Hawks, 2266; Arthur C. Liston, 2510; Arthur M. Mills, 2076; Horace A. Perry, 200; Frank B. Sibley, 1134; Edward J. Snow, 1386; Fred H. Watkins, 2568; Lewis M. Wilde, 641.

Motor Cycles—Guy R. Franklin, C53; Walter F. Howe, C37.

Private Operators—Charles H. Cannon, Charles S. Hawks, Arthur C. Liston, Arthur M. Mills, Horace A. Perry, Frank B. Sibley, Edward J. Snow, Fred H. Watkins.

Professional Chauffeur—George I. Pierce.

WESTMORELAND.

Automobiles—James A. Craig, 1790; Eugene A. Farr, 1187; Lewis A. Mahogany, 384; E. Clinton Wellington, 964.

Private Operators—James H. Butler, Lewis A. Mahogany.

WINCHESTER.

Automobiles—Dayton E. Bennett, 286; LaFell Dickinson, 493; George R. Fosdick, 731; Charles J. Mason, 108; Bert F. Wood, 799; Herbert W. Wood, 2390.

Motor Cycles—Osmon B. Barney, C227; James H. Butler, C264; George H. Cross, C246; Thomas G. Emerson, C316; Clinton F. Harder, C228, C319; Fred M. Harder, C235; Frank E. Leonard, C219*; William R. Lewis, C140; James F. Phillips, C309; Dean R. Scott, C299; George L. Scott, C175, C277; Glenray W. Scott, C286; Bert F. Wood, C262.

Private Operators—Osmon B. Barney, Norman F. Collier, George H. Cross, LaFell Dickinson, Thomas G. Emerson, George R. Fosdick, Fred M. Harder, Frank E. Leonard, Clarence B. Mullett, James F. Phillips, Frank A. Rietzell, Dean R. Scott, George L. Scott, Glenray W. Scott, Bert F. Wood, Herbert R. Wood, Herbert W. Wood.

SULLIVAN COUNTY.

CHARLESTOWN.

Automobiles—Jay H. Brink, 1777, 1778, 2423; J. W. Davidson, 530; Avelynn I. Dexter, 1088; James A. Hunt, 1489*; Albert T. Morse, 1089, 2449; Franklin B. Stow, 1068.

Motor Cycles—Jay H. Brink, C287; George D. Nourse, C297; Frederick L. Watkins, C289.

Private Operators—Jay H. Brink, J. A. Hunt, Albert T. Morse, Charles H. Morse, George D. Nourse, William R. Wheeler.

Professional Chauffeur—James W. Davidson.

CLAREMONT.

Dealers—Walter S. Baker, A11; Jewett's Garage, A48.

Automobiles—Robert R. Ager, 1106; William H. Avery, 2516; Henry F. Baldwin, 2475; Frank A. Ball, 65; George O. Ball, 40; Fred E. Coy, 898; Fred S. Crossman, 358; Adney N. Denison, 868; Charles F. Fletcher, 1495; John W. Flint, 1243; Willis T. Freeman, 718; Horace W. Frost, 1774; Wilbe S. Hofstra, 2520; Fred D. Holdsworth, 593, 1691; Leonard Jarvis, 900; Russell Jarvis, 48; Bert M. Jewett, 979; Frank E. Joy, 952*; Edward E. Leighton, 932; Frank P. Maynard, 20, 1508; Field C. Morgan, 2258; Charles A. Murphy, 221; Harman Newell, 897, 1799; Edgar A. Noyes, 74; Thomas Officer, 1395; James L. Rice, 867; Carl H. Robie, 2391; Henry H. Russell, 885; Samuel R. Upham, 998; Louis N. Wheelock, 911, 1611.

Motor Cycles—Reinhard H. Baedeker, C76, C200; Robert O. Buckley, C57; A. E. Champagne, C307; N. E. Tel. & Tel. Co., C253; Ray E. Tenney, C126.

Private Operators—Charles G. Adams, Robert R. Ager, Willard H. Avery, Reinhard H. Baedeker, Henry F. Baldwin, Frank A. Ball, George O. Ball, Christopher Caffrey, A. E. Champagne, Thomas A. Clark, Fred S. Crossman, John B. Currier, Charles F. Fletcher, John W. Flint, Willis T. Freeman, Horace W. Frost, Wilbe F. Hofstra, Leonard Jarvis, Russell Jarvis, Eleanor M. Jewett, Edward E. Leighton, Field C. Morgan, Charles A. Murphy, Harman Newell, Edgar A. Noyes, Charles B. Officer, Thomas Officer, Robert C. Osgood, James L. Rice, Carl H. Robie, Edward M. Silsby, George F. Sullivan, Samuel R. Upham, Frederick L. Watkins, Louis N. Wheelock.

Professional Chauffeurs—Bert M. Jewett, Robert C. Osgood, Oliver W. Patterson.

CORNISH.

Automobiles—Clayton L. Bartlett, 1873; Winston Churchill, 475, 476, 1575; Bert E. Huggins, 1344; Frank E. Jones, 2533; Maxfield Parrish, 1943; Albert L. Peters, 214, 644.

Private Operators—Winston Churchill, Bert E. Huggins, Frank E. Jones, Maxfield Parrish, Albert L. Peters.

Professional Chauffeur—Norman E. Garrett.

CROYDON.

Professional Chauffeur—Clayton Holbritter.

LANGDON.

Automobiles—Ronald D. Dodge, 1064; William R. Wheeler, 1205.

NEWPORT.

Automobiles—Leroy C. Angell, 2431; Henry W. Brown, 849; John L. Cain, 1843; Walter A. Chamberlain, 950*; F. P. Claggett, 1854; Harvey W. Coates, 2066; George A. Dorr, 2455; William P. Duling, 1145; George C. Edes, 1430; George A. Fairbanks, 1683; Alonzo J. Flint, 2093; Howard A. Hanaford, 1141, 2260; Elmer M. Heald, 1743; Herman O. Heath, 2028; Sylvester W. Kiggins, 2528; Francis P. Murphy, 928; Dura M. Richards, 1070; Seth M. Richards, 1012; William E. Turner, 1524.

Motor Cycles—Harvey D. Angell, C314; Frank E. Bronson, C116; Orvis J. Haven, C284; William C. Krook, C198.

Private Operators—Hervey D. Angell, Leroy C. Angell, Frank E. Bronson, Henry W. Brown, J. Leavitt Cain, F. P. Claggett, Henry W. Coates, George A. Dorr, George C. Edes, George L. Edes, Samuel H. Edes, George A. Fairbanks, Alonzo J. Flint, Orvis J. Haven, Elmer M. Heald, Herman O. Heath, Charles A. Johnson, Joseph M. Kendall, Sylvester W. Kiggins, William C. Krook, Roy M. Pollard, Herbert W. Stone, Jr., William E. Turner.

Professional Chauffeur—Fred E. Brockway.

PLAINFIELD.

Automobiles—David Burke, 383; Fred I. Davidson, 580; Albion E. Lang, 1441, 2017; Miss S. L. Potter, 642.

Private Operator—Peter A. Donley.

SPRINGFIELD.

Automobile—William Gerry Morgan, 467, 589, 2381.

Private Operator—William Gerry Morgan.

SUNAPEE.

Automobiles—Verto R. Collins, 1592; Willibald C. Faelten, 1749; Joseph N. Lambert, 1824; Harold B. Perry, 1699; Irving G. Rowell, 2152.

Private Operators—Charles W. Rowell, Frank F. Rowell, Irving G. Rowell.

GRAFTON COUNTY.

ALEXANDRIA.

Automobile—Seth G. Patten, 201.

Private Operator—Seth G. Patten.

ASHLAND.

Automobiles—Lewis B. Brooks, 47; John M. Cheney, 1015; Charles H. Eastman, 1695; Lester G. Fifield, 88; Robert H. Hart, 1028; Henry L. Peaslee, 1798; Thomas C. Shepard, 1890; John B. Sullivan, 2581; Edward P. Warner, 1194; Eugene Worthen, 919.

Motor Cycle—Clarence E. Boynton, C94.

Private Operators—John M. Cheney, Lester G. Fifield, Charles L. Gordon, Robert H. Hart, Thomas C. Shepard, John B. Sullivan, Edward Warner.

BATH.

Automobiles—Willie Streeter, 1138; Chester J. Wood, 1416, 1689.

Motor Cycle—Rennie E. Pennock, C199.

Private Operator—Chester J. Wood.

BETHLEHEM.

Automobiles—George T. Cruft, 1189; Charles F. McGahan, 2515; Edmond L. Merrow, 1711; Joseph St. Clair, 858; Howard E. Thompson, 2486.

Private Operators—Charles F. McGahan, John N. McLeod, Howard E. Thompson.

Professional Chauffeur—Warren W. McGregor.

BRIDGEWATER.

Automobile—Edward S. Wilson, 1011.

Private Operator—Joseph Adams.

BRISTOL.

Dealers—Clarence A. Smith, A38; William H. Woodcock, A56.

Automobiles—Fred H. Bean, 617; Channing Bishop, 1501; George H. Calley, 2169; William J. Decato, 848, 1968; Charles W. Holmes, 551; Erastus T. Hutchins, 2232; Charles L. Jeffroy, 1954; Arthur L. Kimball, 225; Joseph W. Ladd, 2155; Louise C. Robertson, 1354; George A. Robie, 658, 1301; Clarence A. Smith,

228; Fred A. Spencer, 1380*, 1381, 2170*, 2422; Zerah E. Tilton, 2173; Albion A. Veasey, 984, 1601; Henry C. Whipple, 1393; Marshall W. White, 548; William H. Woodcock, 669.

Motor Cycles—Frank A. Alden, C70; Fred H. Bean, C303; Harry Como, C290; Frank R. Cross, C304; Arthur L. Kimball, C232; Leon C. Patten, C196; Alban F. Thompson, C230; William H. Woodcock, C12, C177.

Private Operators—Fred H. Bean, Channing Bishop, George H. Calley, George W. Chandler, Harry Como, Frank R. Cross, William J. Decato, Charles W. Holmes, Allen E. Hutchins, Erastus T. Hutchins, Charles L. Jeffroy, Joseph W. Ladd, Frederick M. Robertson, George A. Robie, Clarence A. Smith, Linnie M. Smith, Roy R. Smith, Fred A. Spencer, Stanley A. Spencer, Zerah E. Tilton, Albion A. Veasey, Ashley P. Whipple, Marshall W. White, William H. Woodcock.

Professional Chauffeurs—Sewell A. Bucklin, Ira B. Burpee, Eugene S. Coolidge.

CAMPTON.

Automobiles—Oscar A. Cameron, 2493; Llewellyn D. Moulton, 786; Carrie E. Royce, 1049.

Private Operators—Oscar A. Cameron, Llewellyn D. Moulton.

CANAAN.

Automobiles—Frank A. Bogardus, 1623; B. E. Goss, 1806; Arthur M. Bucklin, 1940; Frank E. Howe, 1500; Edward E. Marrs, 2245; Carl B. Murray, 889; Claude M. Murray, 1388; Albert Packard, 2592; Oscar L. Rand, 1387; Henry N. Sawyer, Jr., 707; Carey Smith, 1607*, 2283, 2553; Persons W. Wing, 2178.

Motor Cycle—Alden S. Burt, C157.

Private Operators—Frank A. Bogardus, Arthur M. Bucklin, Frank E. Howe, Carl B. Murray, Albert Packard, Oscar L. Rand, Wilfred H. Smart, Carey Smith, Sidney R. Smith, Persons W. Wing.

Professional Chauffeur—Charles R. Stevens.

ENFIELD.

Automobiles—James C. Clough, 1459; Thomas F. Crowe, 951; Ralph E. Follansbee, 1148; Elmer E. Jones, 2446; Loren K. Merrill, 831; Abbie L. Moody, 1886; Fred Morse, 1733; George E. Whitney, 968, 1197.

Private Operators—James C. Clough, Thomas F. Crowe, Elmer E. Jones, Edward E. Marrs, Loren K. Merrill, Abbie L. Moody, George E. Whitney.

Professional Chauffeur—John M. Chase.

FRANCONIA.

Automobiles—C. H. Corey, 1644; William D. Rudd, 2278; Fred G. Sanborn, 2088; Arthur E. Streeter, 1515; Elmore Whipple, 1543.

Private Operators—William D. Rudd, Arthur E. Streeter, Elmore Whipple.

Professional Chauffeur—Fred G. Sanborn.

GRAFTON.

Automobiles—Walter E. Clark, 2393; Edward C. Dimond, 2140; Arthur and Archie E. Kimball, 1099; Oliver J. Kimball, 2276.

Motor Cycles—Edward I. Barney, C324; Harry G. Dean, C212; Leon G. Valia, C251.*

Private Operators—Edward I. Barney, Walter E. Clark, Edward C. Dimond, Archie E. Kimball, Oliver J. Kimball, Leon G. Valia.

HANOVER.

Automobiles—Niles C. Brown, 1486; Elmer H. Carlton, 1001; John E. Cassin, 659, 1718; Frank W. Davison, 1048; Hamilton T. Howe, 2072; Samuel C. Rogers, 1137; Leon F. Sampson, 699*; William T. Smith, 646, 2443; Edward H. Wright, 1093.

Motor Cycles—John E. Cassin, C302; Harold L. Judd, C267; Charles K. Pevear, C270.

Private Operators—Niles C. Brown, John E. Cassin, Frank W. Davison, Harold L. Judd, Samuel C. Rogers, Morris K. Smith, Thayer A. Smith, William T. Smith, Carl W. Story, Edward H. Wright.

Professional Chauffeur—Albert G. Brown.

HAVERHILL.

Automobiles—F. H. Bartlett, 826; H. Charland, 852; Henry G. Corliss, 1879; Harry A. Colby, 421; Selwyn K. Dearborn, 1789; Dexter D. Dow, 1468; Oliver D. Eastman, 1426; Herbert C. Gale, 2128; Charles R. Gibson, 159; George H. Kendall, 2034, 2035; Fred B. Lang, 666; George E. Mann, 1363; S. F. McAllister, 826; Elmer M. Miller, 830; Robert J. Patten, 1431; Edwin B. Pike, 2500; Moses H. Pillsbury, 1008, 1469; Cressey O. Rowe, 935; George W. Simpson, 769; Henry C. Stearns, 281; Arthur T. Weston, 666; Fred A. White, 1679; George E. White, 1108.

Private Operators—Clarence L. Bailey, H. Charland, Harry A. Colby, Selwyn K. Dearborn, Dexter D. Dow, Oliver D. Eastman, Herbert C. Gale, Charles R. Gibson, George H. Kendall, Fred B.

Lang, George E. Mann, Elmer M. Miller, Edwin B. Pike, Moses H. Pillsbury, George W. Simpson, Samuel D. Stevens, Fred A. White, George E. White.

Professional Chauffeur—George R. Fellows.

HOLDERNESS.

Automobiles—Fred J. Pease, 1244; Harvey G. Ruhe, 2334; Isaac Van Horn, 1583, 2026; Harold A. Webster, 1872; Lorin J. Webster, 1412.

Private Operators—John Meakin, Fred J. Pease, Isaac Van Horn, Laurence J. Webster.

Professional Chauffeur—Charles H. Groves.

LANDAFF.

Automobile—Charles E. Noyes, 2432.

Private Operator—Charles E. Noyes.

LEBANON.

Dealers—Charles A. Jackson, A22; Luke E. Longver, A28; Sidney B. Withington, A60.

Automobiles—Frank U. Bell, 360, 1296; Daniel E. Bridgman, 1249; Hiram G. Carl, 1829*; Augustus H. Carter, 1427; William S. Carter, 783; Fred A. Cole, 810; Charles P. Collins, 492; Willard H. Crozier, 2439; Dixi Currie, 1362; Charles S. Davis, 729*, 2160; Dexter B. Dean, 715; Elmer E. Dean, 91; Charles A. Dole, 1309; Dan O. Eaton, 2405; Charles F. Fellows, 2572; Langdon C. Flanders, 925*, 2487; Robert H. Hazelton, 907; Arthur A. Howe, 1610; Harry B. Jackson, 1475; Rowland B. Jacobs, 748, 1455; Frank B. Jenne, 377; Frank B. Kendrick, 2438; James P. Kimball, 2240; Henry F. Knapp, 791, 2354; Henry A. Lamphire, 560; George U. L. Leavitt, 1176; Alvin W. Lemieux, 680; Alfred E. Lord, 44; Frank C. Manchester, 966; Charles L. Matson, 2598; John McBride, 2360; Charles A. McNeill, 2481; Alton G. Morse, 1966; Clarence L. Parker, 591; Philip H. Parker, 686; Henry A. Patterson, 2450; Ira W. Peabody, 470; Leon A. Peabody, 663; William P. Plastridge, 2122*; Martin V. Purmort, 1549; George E. Ranno, 53; Clayton J. Richardson, 753; George S. Rogers, 742, 914, 2063; Ned G. Rowell, 1458; Nelson S. Sanborn, 2387; Chester J. Sargent, 1185; Harry E. Sargent, 122; Justin B. Sargent, 2129; Walter S. Sargent, 2002; Frank A. Smith, 145, 1257; Joseph C. Smith, 1110; William T. Smith, 646; Harry T. Stephens, 811; Edmond A. Sunderlin, 1531*; Frederic Von Tobel, 2208; Frank C. Wells, 1150; Whipple & Gee, 756; Gilman C. Whipple, 334*;

George W. Wilkins, 787; Byron H. Wood, 860; John T. Woodbury, 536*.

Private Operators—Frank U. Bell, Herbert W. Carlisle, Augustus H. Carter, William S. Carter, Fred A. Cole, Edward C. Cory, Willard H. Crozier, Dixi A. Currie, Charles S. Davis, Elmer E. Dean, Charles A. Dole, Charles E. Dole, Dan O. Eaton, Guy H. Eaton, Charles F. Fellows, Earl H. Flanders, Langdon C. Flanders, Amos W. Gee, Charles B. Hill, Arthur A. Howe, Harry B. Jackson, Rowland B. Jacobs, Elizabeth E. Johnson, Nelson S. Johnson, James P. Kimball, Henry F. Knapp, Henry A. Lamphire, George U. L. Leavitt, Raymond C. Leavitt, Percy J. Lewis, Frank Longver, Luke E. Longver, Alfred E. Lord, Charles L. Matson, John McBride, Charles E. McNeill, Alton G. Morse, Henry A. Patterson, Ira W. Peabody, William Plastridge, Martin V. Purmort, Clayton J. Richardson, George S. Rogers, Ned G. Rowell, Chester J. Sargent, Harry E. Sargent, Justin B. Sargent, Walter S. Sargent, Frank A. Smith, Joseph C. Smith, Mark A. Smith, Paul C. Smith, Edmond A. Sunderlin, Frederic Von Tobel, Charles F. Wells, Frank C. Wells, Gilman C. Whipple, Byron H. Wood.

Professional Chauffeur—Willis F. Moore.

LINCOLN.

Automobiles—Harry E. Blodgett, 1564, 2195; E. D. Burt, 1097, 1191, 1451, 1885; Albert Dodge, 1247; Harry Hanson, 1807; Charles B. Henry, 1820, 1997; George E. Henry, 1095; John H. Henry, 839, 1813; William M. Howens, 1065; Albert H. McLain, 424, 874; Leo W. Morgan, 1337.

Motor Cycle—Mike Kumniski, C173.

Private Operators—Harry E. Blodgett, E. D. Burt, Albert Dodge, John B. Dodge, Charles B. Henry, George E. Henry, John H. Henry, Marie C. Henry, Mike Kumniski, Wilfred Laundry.

Professional Chauffeur—Leo W. Morgan.

LISBON.

Automobiles—Fred W. Bangs, 736; Bowles & Hoskins Co., 1214, 1633; Harry H. Boynton, 999; Silas H. Brigham, 1657; Eben Fish, 2012; Irvin E. Garvin, 2215; Truman W. Glover, 793; William H. Merrill, 2171; Herbert B. Moulton, 1720; Harold G. Phillips, 2379; George S. Prince, 208; Frank E. Spear, 1659; Hollis F. Whitcomb, 1114.

Motor Cycle—Irvin E. Garvin, C190.

Private Operators—Fred W. Bangs, Eben Fish, Irvin E. Garvin, Truman W. Glover, Paul W. Glover, Carl S. Hoskins, Neal L.

Hoskins, William H. Merrill, William W. Oliver, Harold G. Phillips, George S. Prince, Frank E. Spear.

Professional Chauffeurs—William A. Dyke, Herbert Violett.

LITTLETON.

Dealers—Charles F. Harris, A45; George W. Smith, A3.

Automobiles—Alfred G. Andrews, 1129; William J. Beattie, 1586; Charles F. Bingham, 1648; Fremont Bolles, 1499, 1703; Plennie A. Corey, 1693; Fred A. Dodge, 1033, 1231; George M. Dodge, 1143, 2143; Richard T. Eastman, 75*; Albert L. Farr, 1539; George L. Flanders, 1685; J. G. M. Glessner, 904; Charles E. Gould, 506, 1407; Harry D. Green, 1705; Henry O. Hatch, 2181; Oscar C. Hatch, 1242; Orrin W. Hunkins, 1209, 1861*; Edward Landerkin, 865; Charles M. Lane, 903; Robert C. Langford, 2547; Carl P. Leckner, 794; Henry C. Libbey, 803; George W. McGregor, 1090; James McKenna, 796; Henry S. Peabody, 2348; Allen E. Perkins, 854; Frank M. Richardson, 1862; George C. Rolfe, 1032; William A. Shawney, 1016, 1340; Albert E. Strain, 1210, 1588, 2285; Asaph E. Swicker, 1038.

Motor Cycles—William W. Brown, C122*, C266; Philip C. Glode, C252*; John N. McLeod, C275; Horace R. Peabody, C296.

Private Operators—William J. Beattie, Charles F. Bingham, Fremont Bolles, William W. Brown, Plennie A. Corey, William G. Cross, Jr., Fred A. Dodge, George M. Dodge, J. G. M. Glessner, Philip C. Glode, Charles E. Gould, Harry D. Green, Herbert G. Harris, Henry O. Hatch, Orrin W. Hunkins, Robert C. Langford, Carl P. Leckner, Ethel M. Libbey, Henry C. Libbey, George H. Merrill, Henry S. Peabody, Horace R. Peabody, William A. Shawney, George W. Smith, Albert E. Strain,

Professional Chauffeurs—C. Jay Gould, Wilfrid Langlois, Albert L. Noyes, Edward Wells.

LYME.

Automobiles—Walter S. Pushee, 841; Ambrose A. Turner, 2496; Lewis A. Ware, 1356.

Private Operators—Ambrose A. Turner, Lewis A. Ware.

MONROE.

Automobile—Guy Roberts, 1076.

ORFORD.

Automobiles—Ezra C. Chase, 1155; Paul Lang, 521; George F. Trussell, 2497.

Private Operators—Ezra C. Chase, Harold B. Emerson, George F. Trussell.

PIERMONT.

Automobiles—Edwin J. Facey, 2427; H. Eugene Morrison, 1745.

Private Operators—Edwin J. Facey, H. Eugene Morrison.

PLYMOUTH.

Dealers—I. F. Dolloff, A42; Sanborn & Co., A55.

Automobiles—Leon L. Adams, 541, 1130; Amasa W. Avery, 1164; George G. Avery, 1754; Charles J. Ayer, 1215; Henry A. Cass, 1333; Edward A. Chase, 1140; Irving H. Chase, 1054; Ivan F. Dolloff, 338; William G. Flanders, 2081, 2602; Henry Little, 981; John E. Maynard, 959; John S. Renfrew, 2480; Mary E. Rollins, 1234; Edward H. Sanborn, 1608; Jared A. Smith, 1808; Alvin F. Wentworth, 1220.

Motor Cycle—William F. Hussey, C283.

Private Operators—Amasa W. Avery, Ezra W. Avery, George G. Avery, Charles J. Ayer, Percy M. Ayer, Henry A. Cass, Edward A. Chase, Irving H. Chase, Richard V. Chase, Ivan F. Dolloff, William G. Flanders, William F. Hussey, William A. Kimball, Earl B. Renfrew, John S. Renfrew, Frank B. Rollins, Ross H. Rollins, Edward H. Sanborn, Jared A. Smith, Alvin F. Wentworth.

Professional Chauffeurs—Charles N. Pearson, George M. Thompson.

RUMNEY.

Automobiles—Ira M. Abbott, 2374; John A. Drew, 2355; George L. Keniston, 1921.

Private Operators—Ira M. Abbott, John A. Drew, George L. Keniston.

WARREN.

Automobiles—Edgar S. Carbee, 323; Charlie E. Caswell, 700; Edward C. Farr, 1653; Fred C. Gleason, 1579.

Private Operators—Charlie E. Caswell, Edward C. Farr, Fred C. Gleason.

WOODSTOCK.

Automobiles—Ahira E. Butters, 1923; Henry G. Corliss, 1879; Mason D. Dolloff, 98; George E. Drake, 1602; Charles H. Muzzey, 1092; Roland G. O'Connor, 2490; Gideon Rude, 1849; Eugene S. Sanborn, 1741*; Thomas Z. Varney, 1858.

Private Operators—Ahira E. Butters, Henry G. Corliss, George E. Drake, Frank A. Fox, Roland D. O'Connor.

COOS COUNTY.

BERLIN.

Dealer—Berlin Automobile Garage, A40.

Automobiles—Cleveland Andrews, 1938; Fremont D. Bartlett, 2428; Philip E. Beaudoin, 626; Tappan D. Blake, 1399, 2146; Maurice F. Blanchard, 207; John C. Bradbury, 1548; Fred W. Brown, 1237; Orton B. Brown, 522, 802, 980, 1391; William R. Brown, 523; Edmund Burke, 1112*; Robert N. Chamberlin, 1313*; Clinton H. Clark, 1522; Charles S. Clarke, 821; Owen F. Cole, 834; Charles Connor, 1435; William E. Corbin, 1200; Fred B. Crafts, 763; Daniel J. Daley, 1348; William G. Dupont, 2543; Albert H. Eastman, 656, 1765; Ozmon W. Fernald, 1649; John B. Gilbert, 990; Frank E. Glidden, 2124; Henry G. Gosselin, 1160; Giles O. Holt, 850*, 2030; Charles F. Jolbert, 330; William A. Jolbert, 2190; John D. Lary, 331; Arsene Lavallee, 940*; Alfred Lauziere, 2043; Thomas E. Lemieux, 266, 599; Louis B. Marcou, 1057; William McCarroll, 2101; Ruel McGown, 564; John L. McIntire, 818; Herman E. Miles, 1948; Narcis Morin, 1291; Gust Myers, 2546; John B. Noyes, 1417; Albert E. Parant, 1168*; Tappan C. Pulsifer, 967; George M. Sears, 2301; George A. St. Germain, 610; Samuel Smith, 639*; E. A. Spare, 1546, 1874; Abraham M. Stahl, 1369, 2434; George L. Stuart, 271; Michael J. Sutton, 1043*; Fred N. Wheeler, 529, 879; Charles E. Walker, 2343; Frank L. Wilson, 220, 2498; John H. Wilson, 1621.

Motor Cycles—Charles B. Barton, C189; Joseph A. Gosselin, C107; Charles F. Higgins, C194; Norman Johnson, C161.

Private Operators—Cleveland Andrews, Fremont D. Bartlett, Charles B. Barton, Phillipe Beaudoin, Tappan D. Blake, Fred W. Brown, Orton B. Brown, William Robinson Brown, Edmund Burke, Charles S. Clarke, Owen F. Cole, Charles Connor, William E. Corbin, Daniel J. Daley, Helen J. Daley, William G. Dupont, Albert H. Eastman, John B. Gilbert, Frank E. Glidden, Henry G. Gosselin, Arthur G. Holt, Giles O. Holt, Norman H. Johnson, Charles F. Jolbert, William A. Jolbert, Alfred Lauziere, Frank X. Lauziere, Arsene Lavallee, Louis B. Marcou, William McCarroll, Herman E. Miles, Narcis Morin, Gust Myers, John B. Noyes, Tappan C. Pulsifer, George M. Sears, Abraham M. Stahl, Charles E. Walker, Fred N. Wheeler, Frank L. Wilson, John H. Wilson.

Professional Chauffeurs—J. C. Bradbury, John B. McLellan, Edmond L. Thayer.

CARROLL.

Automobiles—Oscar G. Barron, 2476, 2477.

Motor Cycles—Richard J. Quinn, C179; John J. Thomas, C100.

Private Operator—Richard J. Quinn.

Professional Chauffeur—Charles L. Briggs.

COLEBROOK.

Automobiles—John D. Annis, 1115; Willie C. Bailey, 1647; Edwin A. Cook, 1532, 2574; Jason H. Dudley, 2192; George Hilliard, 1860; Henry F. Jacobs, 2298; Frank B. Loverin, 905; Norman E. Parks, 2191; Fred G. Parsons, 1031; Edward E. Twombly, 1572*, 2241; Fred G. Vancore, 2313.

Private Operators—John D. Annis, Willie C. Bailey, Edwin A. Cook, Jason H. Dudley, George Hilliard, Henry F. Jacobs, Corrie H. Jordan, Albert N. Kelley, Frank B. Loverin, Norman E. Parks, Edward E. Twombly, Fred G. Vancore.

DIXVILLE.

Automobiles—Henry S. Hale, 1059, 1771, 1809.

DUMMER.

Automobile—W. M. Furbush, 2565.

Private Operator—Willie M. Furbush.

ERROL.

Automobiles—James H. Oswell, 2351; Ernest D. Thurston, 438, 2365.

Private Operators—Ernest D. Thurston, Karl H. Thurston.

GORHAM.

Automobiles—Charles A. Chandler, 1457; William W. Jewell, 1946; Alna B. Libby, 1634*, 2308; Walter C. Libby, 1079; Gilbert N. McMillan, 1616; William D. Morse, 1436; Fred W. Noyes, 2347; Harry G. Noyes, 513, 2601; Gardner A. Ridlon, 1619; Samuel Smith, 2118.

Motor Cycle—Frank W. Potter, C205.

Private Operators—Charles P. Beach, Charles A. Chandler, Alna B. Libby, Eugene W. Libby, Walter C. Libby, Gilbert N. McMillan, Perley J. Miles, William D. Morse, Fred W. Noyes, Harry G. Noyes, Frank W. Potter, Gardner A. Ridlon, Seward A. Ridlon, Joseph St. Clair.

HART'S LOCATION.

Automobile—Charles H. Morey, 1675.

Private Operator—Charles H. Morey.

JEFFERSON.

Automobiles—John B. Frost, 2525; Gertrude B. McCabe, 2501; Rayman A. Remick, 1491.

Motor Cycle—Antoine J. Graville, C138*.

Private Operator—John B. Frost.

LANCASTER.

Dealers—E. B. Leach & Son, A52.

Automobiles—Abner Bailey, 41; Louis G. Bailey, 1248; William W. Bass, 1047; E. B. Beach & Son, 1121; Carl C. Bennett, 1252; Elijah Blood, 1605; Fred C. Cleaveland, 1233; George R. Eaton estate, 2537; Bernard Jacobs, 2047; Harry H. Jones, 908; George N. Kent, 2505; Walter A. Lea, 1258; Fred S. Linscott, 2095; James E. Lynch, 1517; Edgar E. Simonds, 2051; F. L. Town, 574, 1716.

Motor Cycles—Fred B. Hodgdon, C128; Edgar E. Simonds, C132.

Private Operators—Abner Bailey, Louis G. Bailey, Carl C. Bennett, Fred C. Cleaveland, Calvin J. Currier, Bernard Jacobs, Harry H. Jones, Nettie S. Jones, George N. Kent, Henry P. Kent, Fred S. Linscott, James E. Lynch, Edgar E. Simonds, John C. Temple, George E. Witcher, Jared I. Williams.

Professional Chauffeurs—Fred B. Hodgdon, John C. Temple.

MILAN.

Automobiles—C. D. Abbott, 1910; William M. Blanchard, 1863; Clarence E. Hight, 965, 1944; Andrew Horne, 2342; John L. McIntire, 2297; Almon A. Trafton, 1642; Gilman Twitchell, 1003*, 2523; Mark A. Twitchell, 1005, 2502.

Private Operators—C. D. Abbott, Clarence E. Hight, Andrew Horne, John L. McIntire, George A. St. Germain, Almon A. Trafton, Gilman Twitchell, Mark A. Twitchell, Walter B. Yates.

NORTHUMBERLAND.

Automobiles—Maxwell N. Blanchard, 611; Elmer F. Brown, 1581, 1939; Jerry M. Couture, 1880; Charles A. Downer, 1773; Warren A. Heath, 800; Edwin W. Holbrook, 2535; Harry R. Holmes, 1196; Allen C. Matthews, 1760*; Adelno E. McKeen, 1690; Charles C. O'Brien, 2482; Edward E. Tibbetts, 1736*; Jacob

H. Welch, 1627*; Milton E. Wilkinson, 1763; Walter E. Wilkinson, 2573.

Private Operators—Clinton E. Bailey, Dexter Bean, Maxwell N. Blanchard, Elmer F. Brown, Charles A. Downer, Lester D. Fogg, Edwin W. Holbrook, Adelno E. McKeen, Charles C. O'Brien, Jacob H. Welch, Milton V. Wilkinson, Walter E. Wilkinson.

PITTSBURG.

Automobiles—Frank W. Baldwin, 1845; Edwin S. Keach, 1734, 1883*.

Private Operators—Frank W. Baldwin, George W. Baldwin, Edwin S. Keach.

SHELBURNE.

Automobile—George E. Leighton, 1103.

Private Operator—George E. Leighton.

STARK.

Automobile—James W. Hickey, 2445.

Motor Cycle—Vernon W. Bickford, C226.

Private Operators—James W. Hickey, Riley S. Lunn.

STEWARTSTOWN.

Automobiles—Hiram M. Davenport, 436; W. R. Moore, 2442.

Private Operator—W. R. Moore.

STRATFORD.

Automobiles—Harlan T. Connary, 2353; Connecticut Valley Lumber Co., 1731; George M. Kimball, 1884; Edward E. Tibbetts, 1060; Alonzo Willard, 450.

Motor Cycle—Don W. Stevens, C311.

Private Operators—Harlan T. Connary, Don W. Stevens.

Professional Chauffeur—George M. Kimball.

WHITEFIELD.

Dealers—Stoughton-Folkins Co., A6.

Automobiles—Frank J. Benoit, 1670; William Bowles, 140; William C. Bowles, 1446; Edwin C. Bray, 1542; Elden K. French, 1319*; Charles M. Grey, 1701; George H. Morrison, 76, 77; John C. Temple, 1485; Henry M. Wiggin, 1077, 2256.

Private Operators—Frank J. Benoit, Dolphis P. Bisson, William C. Bowles, Philip J. Dubey, Charles M. Grey, Alexander F. Stoughton, J. C. Stoughton, Henry M. Wiggin.

Professional Chauffeur—Enos H. Jordan.

NON-RESIDENTS.

Dealer—John E. Stephens, Rumford Falls, Me., A29.

Automobiles—Herbert S. Allen, Boston, Mass., 1898; Henry G. Boynton, Acton, Me., 353; James A. Brackett, Boston, Mass., 2251; Francis M. Chick, Hyde Park, Mass., 1897; A. S. Chisholm, Bratenahl, Ohio, 2464; Wyman K. Flint, Milwaukee, Wis., 2027; Charles Fry, Bar Harbor, Me., 1158; Joe Herrman, New York City, 1370; Walter L. Hicks, Haverhill, Mass., 2564; Albert B. Hilton, New York City, 50; Myra T. Hood, Brookline, Mass., 1757; W. W. Hurley, Chicago, Ill., 2457; David J. Hutchinson, New York City, 1007; Lois Kellogg, Chicago, Ill., 1109; Herbert C. Lakin, New York City, 2223; Jean J. Loizeaux, Newton, Mass., 2349; Arthur E. Mason, Boston, Mass., 531; Charles H. Morse, New York City, 299; Edward A. Page, Saco, Me., 894; Charles M. Palmer, New York City, 955; Mary Ellen Parker, West Somerville, Mass., 2040; Herbert I. Reed, Berwick, Me., 1551*; Mrs. J. D. Robinson, Toledo, O., 604; Robert G. Robinson, New Orleans, La., 1704; William O. Shattuck, Charlestown, Mass., 1891; Frederick C. Squier, Rahway, N. J., 2590; Henry S. Stearns, Hartford, Conn., 2361; Edwin H. Swett, Berwick, Me., 1526; James J. Tracy, Jr., Cleveland, O., 2; George VanDyke, Boston, Mass., 687, 927; George H. Walker, Westminster, Vt., 386; Clarence D. Ward, Rahway, N. J., 2591; Mrs. Sarah P. Way, Salem, Mass., 2519; Lewis S. Woodruff, Ogunquit, Me., 2548; John S. Worth, Coatesville, Pa., 1636.

Motor Cycles—Charles D. Fernald, South Eliot, Me., C33; Guy Nason, Berwick, Me., C97.

Private Operators—Warren F. Angell, Wells River, Vt.; Herbert S. Austin, Boston, Mass.; Wyman K. Flint, Milwaukee, Wis.; Arthur W. Horne, Fitchburg, Mass.; Gerald D. Iovine, McIndoe Falls, Vt.; Harry D. Lakeman, Lawrence, Mass.; William R. Lewis, Westboro, Mass.; Jean J. Loizeaux, Newton, Mass.; Albert B. Meredith, Nutley, N. J.; Harold F. Pelton, Dorchester, Mass.; Sibley C. Smith, Rochester, N. Y.; Frederick C. Squier, Rahway, N. J.; Henry S. Stearns, Hartford, Conn.; Charles Swanson, Midlothian, Ill.; Clarence D. Ward, Rahway, N. J.; Lewis S. Woodruff, Ogunquit, Me.

Professional Chauffeurs—Harley Z. King, West Somerville, Mass.; William J. Cooper, Washington, D. C.; Albert M. Drinkwater, Kittery, Me.; Victor Fernander, Cleveland, Ohio; George H. Kennedy, Nahant, Mass.; Lloyd G. Knight, Worcester, Mass.; Martin Newhouse, Cleveland, Ohio; Clarence J. Silvia, Boston, Mass.; John N. Wiley, Salem, Mass.

Violations of Motor Vehicle Law

[Reported to the Secretary of State, September 1, 1907, to August 31, 1908.]

SEABROOK.

Sept. 14, 1907, E. W. Knight, York, Me., running 22 miles an hour.

Sept. 14, 1907, E. Hawkridge, Malden, Mass., running 24 miles an hour.

Sept. 16, 1907, James H. Connelly, Boston, running 23 miles an hour.

Sept. 16, 1907, C. H. Davis, Sanford, Me., running 24 miles an hour.

Sept. 17, 1907, E. Crawford, New Jersey, running 23½ miles an hour.

Sept. 17, 1907, Dr. Betts, Toledo, Ohio, running 25 miles an hour.

Sept. 18, 1907, D. F. Donnelly, Winthrop, Mass., running 24 miles an hour.

June 20, 1908, Fred E. Wiggin, Haverhill, Mass.

June 20, 1908, Paul Day, Brookline, Mass.

June 20, 1908, E. C. Thompson, Boston.

June 20, 1908, Howard Dow, Portland, Me.

June 20, 1908, J. L. Allen, Boston.

June 25, 1908, John Leach, New Jersey.

June 25, 1908, Clarence O. Hood, Beverly, Mass.

June 25, 1908, S. P. Tenney, Stoneham, Mass.

June 25, 1908, Joseph Foster, Boston.

June 25, 1908, Gus Nelson, Cambridgeport, Mass.

July 3, 1908, John Shaw, Lowell, Mass.

July 3, 1908, Samuel Nickerson, Boston.

July 3, 1908, A. P. Chapin, Hartford, Conn.

July 9, 1908, Fred H. Knight, Exeter.

July 21, 1908, Clarence Nagle, Baltimore.

July 31, 1908, Norman Smith, Andover, Mass.

July 31, 1908, Clarence A. Towne, Salem, Mass.

July 31, 1908, W. L. Cousins, Portland, Me.

Aug. 4, 1908, Charles C. Fearn, Montclair, N. J.

Aug. 4, 1908, E. S. Cameron, Beverly, Mass.

- Aug. 10, 1908, James Sederquist, Lynn, Mass.
- Aug. 11, 1908, C. S. Randall, Portland, Me.
- Aug. 12, 1908, W. O. Catothorne, Natick, Mass.
- Aug. 12, 1908, C. A. Coch, Pittsburg, Pa.

MANCHESTER.

- Oct. 18, 1907, Daniel F. Sullivan, Manchester, exceeding speed limit.
- Oct. 18, 1907, James C. Norris, Concord, exceeding speed limit.
- Nov. 18, 1907, Charles Young, Massachusetts, exceeding speed limit.
- Dec. 11, 1907, L. P. LaBonte, Manchester, exceeding speed limit.
- May 20, 1908, John E. O'Neil, Manchester, register number not displayed.

NASHUA.

- Dec. 4, 1907, Archie C. Pollard, Nashua, refusing to stop upon request and signal.

ASHLAND.

- July 23, 1908, John Warren, New York, exceeding speed limit.

HAMPTON.

- Aug. 3, 1908, Russell Lord, Massachusetts, running 25 miles an hour.

JAFFREY.

- Aug. 30, 1908, E. A. Chandler, Gardner, Mass., not sounding horn around corner.
- Aug. 30, 1908, John P. Bartlett, Winchendon, Mass., running without license.
- Aug. 31, 1908, W. B. Mason, Providence, R. I., running automobile without sounding horn.

Licenses.

ITINERANT VENDORS.

(Term, One Year. Fee to State, \$27.)

Date.	Licensee.	Residence.
Oct. 23, 1907.	Joseph E. Shanley,	Lowell, Mass.
April 28, 1908.	Ike Harris,	Cleveland, Ohio.

PEDDLERS' STATE LICENSES.

(Term, One Year. Fee to State, \$52.)

Date of Issue.	Licensee.	Residence.
Sept. 4, 1907.	Altoore Drivid,	Manchester.
Sept. 11, 1907.	S. A. Borison,	Nashua.
Sept. 11, 1907.	Owad Gazel,	Manchester.
Sept. 12, 1907.	George Shakra,	Manchester.
Sept. 17, 1907.	Charles A. Allen,	Perkinsville, Vt.
Oct. 2, 1907.	Moriee Balamut,	Manchester.
Oct. 2, 1907.	Sam Goldberg,	Manchester.
Nov. 5, 1907.	Elias Simon,	Dover.
Nov. 19, 1907.	Amos T. Redman,	Hampton.
Nov. 20, 1907.	Lord, Stone & Co.,	Otter River, Mass.
Feb. 19, 1908.	Joseph Sayfie,	Manchester.
Feb. 27, 1908.	George H. Howard,	Keene.
March 3, 1908.	Rafael Gordon,	Manchester.
March 6, 1908.	Lewis Segal,	Manchester.
March 20, 1908.	Niclis Ligowas,	Rochester.
March 23, 1908.	Nathan Felsher,	Manchester.
April 20, 1908.	Eva Joseph,	Manchester.
May 17, 1908.	Fred Fuller,	Manchester.
May 12, 1908.	Wolfe Saltzman,	South Wolfeboro.
May 12, 1908.	Nicholas Cothonlos,	Nashua.
May 22, 1908.	Harris Strashun,	Ashland.
May 26, 1908.	Antoneas Katseadrames,	Nashua.
June 3, 1908.	George Sayfie,	Manchester.
June 3, 1908.	Mark N. Bensabat,	Boston.
June 10, 1908.	Bolos Eadah,	Dover.
June 10, 1908.	Jacob Segal,	Manchester.
June 13, 1908.	Henry K. White,	Newport.

Date of Issue.	Licensee.	Residence.
June 15, 1908.	G. Callichy,	Concord.
June 30, 1908.	Patrick Conroy,	Portsmouth.
July 3, 1908.	John Demeter,	Manchester.
July 3, 1908.	George Adams,	Manchester.
July 3, 1908.	Demitre Anderson,	Manchester.
July 3, 1908.	Petire Speran,	Manchester.
July 3, 1908.	S. Jarifle,	Manchester.
July 3, 1908.	M. Mascota,	Manchester.
July 3, 1908.	D. Setras,	Manchester.
July 3, 1908.	A. George,	Manchester.
July 3, 1908.	Philip Naum,	Manchester.
July 3, 1908.	Joseph S. Adams,	Manchester.
July 6, 1908.	Michael Salere,	Manchester.
July 7, 1908.	N. Sakalay,	Manchester.
July 7, 1908.	John Speran,	Manchester.
July 10, 1908.	Cresto Spero,	Manchester.
July 17, 1908.	Samuel Fineblitt,	Manchester.
July 18, 1908.	Michael Bardis,	Keene.
July 21, 1908.	Joe Robbins,	Plymouth.
July 25, 1908.	Lord, Stone & Co.,	Otter River, Mass.
July 28, 1908.	H. H. Wakeem,	Manchester.
Aug. 3, 1908.	W. E. Perigo,	Concord.
Aug. 10, 1908.	P. Calhill,	Dover.
Aug. 17, 1908.	David Nossiff,	Manchester.

PEDDLERS' STATE LICENSES—SOLDIERS.

(Term, 1 year. No Fee.)

Date of Issue.	Licensee.	Residence.
Sept. 3, 1907.	Hosea B. Lary,	Rochester.
Sept. 3, 1907.	John C. Carlin,	S. Lyndeborough.
Sept. 3, 1907.	William Clifford,	Warren.
Sept. 10, 1907.	W. H. H. Wilder,	East Jaffrey.
Sept. 30, 1907.	Daniel L. Thompson,	Tilton.
Oct. 17, 1907.	George Bush,	Manchester.
Oct. 21, 1907.	Francis R. Johnson,	Portsmouth.
Nov. 5, 1907.	Lester Fletcher,	Concord.
Dec. 4, 1907.	George L. Larkin,	East Pepperell.
Dec. 12, 1907.	Gilman H. Dimond,	Penacook.
Dec. 15, 1907.	John H. Barter,	Portsmouth.
Jan. 1, 1908.	Andrew J. Pierce,	Claremont.
Jan. 8, 1908.	George E. Hooper,	Dover.
Jan. 24, 1908.	James H. Kane,	Manchester.

Date of Issue.	Licensee.	Residence.
Feb. 1, 1908.	Henry Walker,	Dover.
Feb. 17, 1908.	Jacob Osztreicher,	Malden, Mass.
Feb. 17, 1908.	Gilman E. Brown,	Sandown.
Feb. 24, 1908.	Ormar H. Eldred,	Manchester.
Feb. 25, 1908.	Emil H. Steinbrunn,	Manchester.
Feb. 25, 1908.	Perley P. Prescott,	Alton Bay.
Feb. 28, 1908.	George E. Winn,	S. Lyndeborough.
March 9, 1908.	John McDonald,	St. Johnsbury, Vt.
March 13, 1908.	Bernard Oates,	Dover.
April 2, 1908.	B. F. Brown,	Northwood.
April 13, 1908.	Patrick Hefferin,	Laconia.
April 15, 1908.	Henry H. Morgan,	Manchester.
April 17, 1908.	James E. Barnard,	East Weare.
April 20, 1908.	Eli L. Carther,	Northwood.
April 21, 1908.	Theodore Burk,	Chester.
April 23, 1908.	Edwin C. Copeland,	Somersworth.
April 30, 1908.	John S. Chase,	Laconia.
May 1, 1908.	Henry Robinson,	Boston.
May 15, 1908.	Niram Munn,	Stratford.
May 15, 1908.	Harrison Woodward,	Lebanon.
May 21, 1908.	D. E. Joyal,	Laconia.
May 21, 1908.	Walter P. Darling,	Newport.
May 21, 1908.	James P. Darling,	Newport.
May 21, 1908.	Henry S. Batchelder,	Suncook.
May 22, 1908.	David H. Purington,	Nashua.
May 26, 1908.	David Morrison,	Raymond.
May 26, 1908.	William H. Hills,	Chelmsford, Mass.
May 28, 1908.	Thomas Robinson,	Concord.
June 11, 1908.	Mrs. C. K. Tenney,	Concord.
June 15, 1908.	John W. Roberts,	Portsmouth.
June 22, 1908.	Nathaniel Bradley, Jr.,	Danville.
June 25, 1908.	Albert F. Barker,	Nashua.
July 6, 1908.	Francis Roy,	Dunbarton.
July 6, 1908.	Oliver P. Smith,	Amherst.
July 10, 1908.	Calvin Merrill,	Alton.
July 13, 1908.	Chase J. Wentworth,	Candia.
July 23, 1908.	George H. Ingram,	Newfields.
July 29, 1908.	Matthew J. Sallenger,	East Cambridge.
Aug. 4, 1908.	Michael Hogan,	Boston.
Aug. 12, 1908.	William C. Bancroft,	Londonderry.
Aug. 17, 1908.	James Collins, Jr.,	Laconia.
Aug. 25, 1908.	George A. Dockham,	Manchester.
Aug. 31, 1908.	George P. Morrill,	Canterbury.

TOWN LICENSES.

Albany (state fee, \$1; town fee, \$5)—June 29, 1908, H. Rosenbloom.

Alton (state fee, \$1; town fee, \$8)—April 9, 1908, Steve Demetris.

Antrim (state fee, \$1; town fee, \$8)—October 10, 1907, Lewis Ash.

Ashland (state fee, \$1; town fee, \$8)—December 10, 1907, Eva Joseph.

Bennington (state fee, \$1; town fee, \$5)—September 23, 1907, Lewis Ash.

Berlin (state fee, \$1; city fee, \$15)—July 27, 1908, Israel Muscovitz; August 3, 1908, E. Howell; August 5, 1908, Elias Moses; August 29, 1908, Louis Carey.

Bradford (state fee, \$1; town fee, \$5)—July 3, 1908, F. J. Constantine.

Canaan (state fee, \$1; town fee, \$8)—June 25, 1908, B. A. Noyes.

Chester (state fee, \$1; town fee, \$5)—May 28, 1908, James Nerkos.

Chichester (state fee, \$1; town fee, \$5)—July 23, 1908, Clinton F. Emerson.

Colebrook (state fee, \$1; town fee, \$8)—February 24, 1908, John Erlich.

Concord (state fee, \$1; city fee, \$26)—June 11, 1908, James Mastrantonis; June 13, 1908, M. Goseph; June 15, 1908, Athos Mantanes.

Dover (state fee, \$1; city fee, \$20)—April 4, 1908, Angelos Conndouris; May 16, 1908, Joe Baer.

Dublin (state fee, \$1; town fee, \$5)—June 4, 1908, John D. Grimes; July 7, 1908, Frank E. Washburn; August 24, 1908, D. Vanni.

Enfield (state fee, \$1; town fee, \$8)—June 4, 1908, W. A. Wilmot; July 16, 1908, John Bonardi.

Epsom (state fee, \$1; town fee, \$5)—July 23, 1908, Clinton F. Emerson.

Exeter (state fee, \$1; town fee, \$11)—January 8, 1908, Harris Bayard; March 5, 1908, Joseph Nossiff; March 26, 1908, Polis Arap; June 17, 1908, Max Cohen; August 1, 1908, Mike Arab.

Farmington (state fee, \$1; town fee, \$10)—April 27, 1908, Ralph C. Granfield; May 15, 1908, Steve Demetris; May 15, 1908, M. Sharansky.

Freedom (state fee, \$1; town fee, \$5)—May 7, 1908, Harry W. Churchill.

Fitzwilliam (state fee, \$1; town fee, \$5)—June 5, 1908, S. S. Shaddie.

Gorham (state fee, \$1; town fee, \$8)—July 27, 1908, B. M. Domenick.

Greenville (state fee, \$1; town fee, \$8)—January 2, 1908, Nathan Katz; February 20, 1908, Hayman H. Cohen; May 7, 1908, Burney Rosen; May 16, 1908, E. Routsus; June 1, 1908, Bill Kondrano.

Hampstead (state fee, \$1; town fee, \$5)—July 27, 1908, Alfred E. Haynes.

Hampton (state fee, \$1; town fee, \$8)—June 2, 1908, Elmer C. King; June 8, 1908, Joseph B. Brown; June 25, 1908, Arthur Dedes.

Hanover (state fee, \$1; town fee, \$8)—May 25, 1908, Americo Bernardi; May 25, 1908, Bartholemew Sattanun.

Harrisville (state fee, \$1; town fee, \$5)—July 10, 1908, H. G. Harlow.

Henniker (state fee, \$1; town fee, \$8)—October 10, 1907, Lewis Ash; April 30, 1908, S. H. Billings; May 7, 1908, Robert L. Kirk.

Hillsborough (state fee, \$1; town fee, \$10)—September 23, 1907, Lewis Ash.

Hinsdale (state fee, \$1; town fee, \$8)—April 8, 1908, Aaron Oliber.

Holderness (state fee, \$1; town fee, \$5)—May 19, 1908, Andrew Morris.

Hopkinton (state fee, \$1; town fee, \$8)—April 30, 1908, S. H. Billings; May 7, 1908, Robert L. Kirk.

Jaffrey (state fee, \$1; town fee, \$8)—September 6, 1907, Hayman H. Cohen; June 8, 1908, Samuel H. Feingold; July 31, 1908, R. S. Finerty, Jr.; August 3, 1908, Romolo Vanni.

Keene (state fee, \$1; city fee, \$16)—May 15, 1908, Guravanne Dini; July 10, 1908, John Bardy.

Laconia (state fee, \$1; city fee, \$15)—March 18, 1908, Spiro Sotir; May 1, 1908, George Ellis; May 26, 1908, John Coris; June 30, 1908, Andros Adamos.

Lebanon (state fee, \$1; town fee, \$11)—November 14, 1907, J. F. Long; May 27, 1908, Bartholemew Sattinnuns; May 27, 1908, John Bornardi; June 13, 1908, Michael Stasinopoulos.

Lisbon (state fee, \$1; town fee, \$10)—June 9, 1908, J. Perley Smith.

Marlborough (state fee, \$1; town fee, \$8)—October 17, 1907, Aaron Oliber.

Meredith (state fee, \$1; town fee, \$8)—May 19, 1908, Andrew Morris; June 17, 1908, Thomas Costa; August 31, 1908, A. Adams.

Milton (state fee, \$1; town fee, \$8)—October 23, 1907, Max Dondos; May 8, 1908, Steve Demetris.

Nashua (state fee, \$1; city fee, \$30)—June 9, 1908, Sp. Harkaway; June 9, 1908, L. Karkaway.

New Durham (state fee, \$1; town fee, \$5)—April 9, 1908, Steve Demetris.

New Ipswich (state fee, \$1; town fee, \$5)—September 6, 1907, Hayman H. Cohen.

Newcastle (state fee, \$1; town fee, \$5)—July 20, 1908, John Karas; August 18, 1908, Arthur Dedes.

Newmarket (state fee, \$1; town fee, \$10)—October 17, 1907, M. Goldsmith; November 18, 1907, Joseph Asif; April 30, 1908, Joseph Soeph; June 6, 1908, Ralph C. Granfield; August 22, 1908, Joseph Cohen.

Newport (state fee, \$1; town fee, \$10)—July 10, 1908, Peter Pappas.

Northwood (state fee, \$1; town fee, \$8)—June 25, 1908, Fred R. Caswell; July 23, 1908, Clinton F. Emerson.

Plymouth (state fee, \$1; town fee, \$8)—December 10, 1907, Eva Joseph.

Portsmouth (state fee, \$1; city fee, \$17)—April 1, 1908, Arthur Kedey; April 7, 1908, James McMullen; April 18, 1908, Charles Samartz; May 12, 1908, Mike Pantelis; May 21, 1908, Constantinos Georgoules; June 12, 1908, John Pardo; June 25, 1908, Frank Mordo; July 15, 1908, Bolus Peters; July 20, 1908, Basil Pandelis.

Rollinsford (state fee, \$1; town fee, \$8)—October 24, 1907, Morris Katz; February 4, 1908, Mike Carris; August 20, 1908, Meyer Koplan.

Rye (state fee, \$1; town fee, \$8)—July 31, 1908, Arthur Dedes.

Seabrook (state fee, \$1; town fee, \$8)—June 2, 1908, Abraham Strovel; June 5, 1908, J. Osen; June 5, 1908, Louis Bean; June 13, 1908, Max Edelstein; June 29, 1908, Lorenzo Francis; June 29, 1908, Louis Canapa.

Somersworth (state fee, \$1; city fee, \$14)—October 5, 1907, Auguste F. Schambier; October 17, 1907, Morris Isacoff; October 18, 1907, Harris Bayard.

Sunapee (state fee, \$1; town fee, \$5)—July 20, 1908, Louis Davis.

Sutton (state fee, \$1; town fee, \$5)—April 1, 1908, S. H. Billings; June 17, 1908, F. J. Constantine.

Tamworth (state fee, \$1; town fee, \$8)—May 26, 1908, Winslow Staples.

Wakefield (state fee, \$1; town fee, \$8)—June 6, 1908, Saber Mansuer; July 13, 1908, Steve Demetris.

Walpole (state fee, \$1; town fee, \$10)—July 1, 1908, N. Angelo; July 10, 1908, P. Baldasaro.

Warner (state fee, \$1; town fee, \$8)—April 8, 1908, S. H. Billings; April 9, 1908, F. J. Constantine.

Webster (state fee, \$1; town fee, \$5)—December 5, 1907, F. J. Constantine; May 2, 1908, S. H. Billings.

Wilton (state fee, \$1; town fee, \$8)—May 15, 1908, Annie Hasahamm; June 8, 1908, Wilfred L. Bernier.

State Beneficiaries.

Appointed by the Governor and Council upon recommendation of the State Board of Charities and Correction:

AMERICAN SCHOOL FOR THE DEAF.

Aubin, Joseph	Young, Christie
Wood, Leonard	

CLARKE SCHOOL FOR THE DEAF.

Charron, Gladys	Nelson, William B.
Dow, Bernice M.	Richmond, Samuel
Fuller, Grace M.	Simpson, Edna M.

HARTFORD SCHOOL FOR THE BLIND.

Raney, Dorothy R.

MAINE SCHOOL FOR THE DEAF.

Call, Harry	Jackson, Eugenie
Crateau, Ernest	LeFevre, Joseph
Cunningham, Florence	Martineau, Joseph
Currie, Viola	Muzzey, Hannie E.
Flanagan, Willie	Philibot, Ernest
Flynn, Ethel	Rivard, Benadetti
Fritz, Charles H.	Smith, Georgiana
Gleason, Earl	Tremlay, Merian
Healey, Bertha	Young, Earl T.
Harris, Milton J.	

NEW ENGLAND INDUSTRIAL SCHOOL.

Burke, Catherine	Lambert, Georgiana J.
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PERKINS INSTITUTION AND MASSACHUSETTS SCHOOL FOR THE BLIND.

Addleson, Bessie	Healey, M. Josephine
Boland, Annie	Johnson, Ellen T.
Brown, Arthur	Jordan, John W.
Cobb, Malcolm	Morrill, Warren A.
Connelly, Elsie	Safford, Robert F.
Cotman, Gertrude	Sibley, Marian C.
Dufresne, Irene	Smith, Elena
Dodge, George L.	Viles, Alison
Elder, Gladys M.	Walker, Isabella
Hamlett, Clarence S.	Ward, Freddie
Harwood, Harlan A. S.	Van Vliet, Henry

Extradition Proceedings.

During the year ending August 31, 1908, the governor of New Hampshire honored the following requisitions:

Governor of Massachusetts: For the extradition of Wilfred Gilbert, otherwise known as George Simpson, charged with larceny. Date, November 20, 1907. Agent, Elwood L. Shannon.

Governor of Maine: For the extradition of Charles Booker, alias Frank Gilbert, charged with breaking, entering and larceny. Date, November 22, 1907. Agent, Walter G. Foss.

During the same period the governor of New Hampshire made requisition upon governors of other states as follows:

Governor of Massachusetts: For the extradition of John Smith, alias Richard Reed, September 25, 1907, for burglary in Rockingham County. Agent, Charles Quirin, Portsmouth.

Governor of Maine: For the extradition of Fred A. Wright, November 15, 1907, charged with unlawfully keeping for sale spirituous liquor in Grafton County. Agent, Arthur E. Davis, Woodsville.

Governor of Massachusetts: For the extradition of Isador L. Halman, January 23, 1908, for obtaining money under false pretences in Hillsborough County. Agent, Fred K. Ramsey, Manchester.

Republic of France: For the extradition of Paul Emile Roy, February 28, 1908, for murder. Agent, Robert Scott, Exeter.

Pardons.

During the year ending August 31, 1908, pardons were granted by the governor and council as follows:

Dec.	4, 1907.	Fred E. Lynde, State Prison.
Jan.	7, 1908.	Herbert N. Davison, State Prison.
Feb.	4, 1908.	Myron H. Stone, State Prison.
Feb.	4, 1908.	George Alexander, Cheshire County House of Correction.
April	2, 1908.	Patrick J. Kelley, State Prison.
May	6, 1908.	DeForest A. Robinson, State Prison.
May	6, 1908.	John Walsh, State Prison.
June	16, 1908.	Lewis L. Newton, Strafford County Jail.
June	16, 1908.	Frank Bradbury, Strafford County Jail.
June	16, 1908.	Ida Ham, Strafford County House of Correction.
June	18, 1908.	John Walker, Sullivan County Jail.
July	16, 1908.	Andrew Korki, Sullivan County Jail.
July	16, 1908.	Arthur D. Wilmarth, Sullivan County Jail.
July	16, 1908.	Rose Degnaïs, Grafton County Jail.
July	16, 1908.	Andrew Batchelder, Merrimack County House of Correction.
July	29, 1908.	George Moore, Strafford County Jail.
Aug.	28, 1908.	George Creighton, Rockingham County House of Correction.

Paroles from State Prison.

Authorized by the governor and council during the year ending August 31, 1908:

<p>Howard, Albert, Sept. 23, 1907 Shorey, Walter L., Sept. 24, 1907 Mayville, Ralph, Oct. 4, 1907 Bickford, Edwin, Oct. 19, 1907 McKay, Harry D., Oct. 19, 1907 Thornton, Mark, Nov. 11, 1907 O'Neill, John, Nov. 11, 1907 Pinard, William, Nov. 23, 1907 Davis, Charles, Jan. 4, 1908 Tremblay, Joseph, Jan. 10, 1908 Brady, Michael, Jan. 10, 1908 Plonde, Adolph, March 9, 1908 Naud, Albert, March 21, 1908 O'Day, John, April 5, 1908 Deschene, Emile, April 13, 1908 Boris, Anthons, May 9, 1908 Campbell, Edward, May 15, 1908 Langford, Edward, June 5, 1908 Young, James F., June 9, 1908 Whitehead, John H., July 1, 1908 Ransom, Ernest, Sept. 24, 1907</p>	<p>Spooney, Charles, Oct. 4, 1907 Doe, John, Oct. 7, 1907 Eno, Harry, Oct. 19, 1907 Murphy, Michael J., Nov. 8, 1907 Waters, David, Nov. 11, 1907 Cochrane, John F., Nov. 14, 1907 Lyna, John, Nov. 27, 1907 Besette, Rosario, Jan. 9, 1908 Stewart, P'trick F., Jan. 10, 1908 Lyman, James, Jan. 12, 1908 Robbins, Ed. J., March 18, 1908 Vachon, Peter, April 4, 1908 McCarthy, Wilbert, Apr. 8, 1908 Glover, Chas. H., April 27, 1908 Bennett, Richard, May 9, 1908 Marchand, Charles H., May 25, 1908 Fagan, George, June 8, 1908 Richardson, Richardson, June 15, 1908 Glidden, Herman, July 1, 1908</p>
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Transportation of State Officials.

From September 1, 1907, to August 31, 1908, mileage books were issued through the office of the Secretary of State to state officials as follows:

JUDGES SUPREME COURT.

Nov.	9, 1907.	1000 miles B. & M.,	G. H. Bingham.
Jan.	8, 1908.	1000 " " "	G. H. Bingham.
March	18, 1908.	1000 " " "	G. H. Bingham.
June	29, 1908.	1000 " " "	G. H. Bingham.
Dec.	2, 1907.	1000 " " "	F. N. Parsons.
April	9, 1908.	1000 " " "	F. N. Parsons.
Jan.	6, 1908.	1000 " " "	J. E. Young.
April	9, 1908.	1000 " " "	R. J. Peaslee.

JUDGES OF THE SUPERIOR COURT.

Sept.	30, 1907.	1000 miles B. & M.,	R. M. Wallace.
Dec.	5, 1907.	1000 " " "	R. M. Wallace.
Jan.	27, 1908.	1000 " " "	R. M. Wallace.
March	20, 1908.	1000 " " "	R. M. Wallace.
June	15, 1908.	1000 " " "	R. M. Wallace.
Oct.	15, 1907.	1000 " " "	R. G. Pike.
Dec.	4, 1907.	1000 " " "	R. G. Pike.
Feb.	3, 1908.	1000 " " "	R. G. Pike.
March	27, 1908.	1000 " " "	R. G. Pike.
May	8, 1908.	1000 " " "	R. G. Pike.
June	11, 1908.	1000 " " "	R. G. Pike.
Oct.	30, 1907.	1000 " " "	R. N. Chamberlin.
Jan.	9, 1908.	1000 " " "	R. N. Chamberlin.
March	26, 1908.	1000 " " "	R. N. Chamberlin.
June	17, 1908.	1000 " " "	R. N. Chamberlin.
Nov.	27, 1907.	1000 " " "	R. J. Peaslee.
Nov.	15, 1907.	1000 " " "	C. F. Stone.
Jan.	13, 1908.	1000 " " "	C. F. Stone.
April	16, 1908.	1000 " " "	C. F. Stone.
June	12, 1908.	1000 " " "	C. F. Stone.
Jan.	8, 1908.	1000 " " "	W. A. Plummer.
Jan.	8, 1908.	1000 " Maine Central,	W. A. Plummer.

Feb.	25, 1908.	1000 miles B. & M.,	W. A. Plummer.
April	4, 1908.	1000 " " "	W. A. Plummer.
May	28, 1908.	1000 " " "	W. A. Plummer.

LABOR COMMISSIONER.

July	21, 1908.	1000 miles B. & M.,	L. H. Carroll.
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SUPERINTENDENT OF PUBLIC INSTRUCTION.

Sept.	16, 1907.	1000 miles B. & M.,	H. C. Morrison.
Oct.	5, 1907.	1000 " " "	H. C. Morrison.
Nov.	5, 1907.	1000 " " "	H. C. Morrison.
Dec.	5, 1907.	1000 " " "	H. C. Morrison.
Jan.	9, 1908.	1000 " " "	H. C. Morrison.
Feb.	2, 1908.	1000 " " "	H. C. Morrison.
March	12, 1908.	1000 " " "	H. C. Morrison.
April	4, 1908.	1000 " " "	H. C. Morrison.
May	2, 1908.	1000 " " "	H. C. Morrison.
May	29, 1908.	1000 " " "	H. C. Morrison.
June	15, 1908.	1000 " " "	H. C. Morrison.

BANK COMMISSION.

Sept.	3, 1907.	1000 miles B. & M.	R. M. Scammon.
Oct.	7, 1907.	1000 " " "	R. M. Scammon.
Nov.	12, 1907.	1000 " " "	R. M. Scammon.
Dec.	12, 1907.	1000 " " "	R. M. Scammon.
Jan.	27, 1908.	1000 " " "	R. M. Scammon.
March	11, 1908.	1000 " " "	R. M. Scammon.
April	28, 1908.	1000 " " "	R. M. Scammon.
May	21, 1908.	1000 " " "	R. M. Scammon.
July	13, 1908.	1000 " " "	R. M. Scammon.
Aug.	27, 1908.	1000 " " "	R. M. Scammon.
Sept.	5, 1907.	1000 " " "	H. F. Green.
Oct.	15, 1907.	1000 " " "	H. F. Green.
Dec.	4, 1907.	1000 " " "	H. F. Green.
Jan.	14, 1908.	1000 " " "	H. F. Green.
Jan.	31, 1908.	1000 " " "	H. F. Green.
Feb.	25, 1908.	1000 " " "	H. F. Green.
March	25, 1908.	1000 " " "	H. F. Green.
April	28, 1908.	1000 " " "	H. F. Green.
June	23, 1908.	1000 " " "	H. F. Green.
Aug.	3, 1908.	1000 " " "	H. F. Green.
Aug.	27, 1908.	1000 " " "	H. F. Green.
Sept.	10, 1907.	1000 " " "	A. E. Dole.

Nov.	12, 1907.	1000 miles B. & M.,	A. E. Dole.
Jan.	9, 1908.	1000 " " "	A. E. Dole.
Feb.	17, 1908.	1000 " " "	A. E. Dole.
April	27, 1908.	1000 " " "	A. E. Dole.
June	23, 1908.	1000 " " "	A. E. Dole.

FISH AND GAME COMMISSION.

Oct.	4, 1907.	1000 miles B. & M.,	C. B. Clarke.
Nov.	1, 1907.	1000 " " "	C. B. Clarke.
Dec.	4, 1907.	1000 " " "	C. B. Clarke.
Jan.	10, 1908.	1000 " " "	C. B. Clarke.
April	8, 1908.	1000 " " "	C. B. Clarke.
May	13, 1908.	1000 " " "	C. B. Clarke.
July	29, 1908.	1000 " " "	C. B. Clarke.
Oct.	7, 1907.	1000 " " "	N. Wentworth.
Nov.	1, 1907.	1000 " " "	N. Wentworth.
Dec.	3, 1907.	1000 " " "	N. Wentworth.
Jan.	18, 1908.	1000 " " "	N. Wentworth.
Feb.	28, 1908.	1000 " " "	N. Wentworth.
April	10, 1908.	1000 " " "	N. Wentworth.
May	13, 1908.	1000 " " "	N. Wentworth.
June	20, 1908.	1000 " " "	N. Wentworth.
July	24, 1908.	1000 " " "	N. Wentworth.
June	30, 1908.	1000 " " "	F. P. Brown.
Aug.	3, 1908.	1000 " Maine Central,	F. P. Brown.

TAX COMMISSION.

Feb.	11, 1908.	1000 miles B. & M.,	W. B. Fellows.
May	6, 1908.	1000 " " "	W. B. Fellows.
June	19, 1908.	1000 " " "	W. B. Fellows.
Aug.	26, 1908.	1000 " " "	W. B. Fellows.
Feb.	11, 1908.	1000 " " "	H. G. Sargent.
Feb.	11, 1908.	1000 " " "	J. B. Morrill.
March	31, 1908.	1000 " " "	J. B. Morrill.
May	6, 1908.	1000 " " "	J. B. Morrill.
June	20, 1908.	1000 " " "	J. B. Morrill.
Aug.	13, 1908.	1000 " " "	J. B. Morrill.

Commissions Issued.

(September 1, 1907, to August 31, 1908.)

Name.	Position.	Date of Appointment.
Adams, George H.,	Insurance Commissioner,	Aug. 28, 1908
Anderson, Henry W.,	State Hospital Trustee,	Aug. 28, 1908
Ayers, Harry,	S. J., Enfield Police Court,	Oct. 15, 1907
Bachelder, Nahum J.,	Trustee Agricultural College,	Dec. 4, 1907
Barker, Thaddeus W.,	Board of Agriculture,	Oct. 3, 1907
Beals, Herbert R.,	Dentistry Board,	Feb. 4, 1908
Beattie, William J.,	Medical Referee Grafton Co.,	April 2, 1908
Beckford, Harry S.,	Medical Referee Belknap Co.,	April 2, 1908
Bickford, John C.,	Ballot Law Commissioner,	Aug. 28, 1908
Boutwell, Henry W.,	Industrial School Trustee,	Aug. 28, 1908
Brown, Frank P.,	Fish and Game Comr.,	June 30, 1908
Brown, Kate H.,	Board of Charities,	Oct. 15, 1907
Brennan, James F.,	Board of Charities,	July 29, 1908
Byrne, Claudius,	Chaplain State Prison,	Oct. 3, 1907
Campbell, Daniel W.,	Justice Enfield Police Court,	Oct. 15, 1907
Carroll, Lysander H.,	Labor Commissioner,	Feb. 28, 1908
Cheney, Jonathan M.,	Medical Referee Grafton Co.,	April 2, 1908
Chesley, Guy E.,	Veterinary Examiner,	April 2, 1908
Cofran, Henry P.,	S. J., Pembroke Police Court,	July 29, 1908
Collins, Alfred A.,	Auditor License Commission,	Nov. 6, 1907
Collins, Charles S.,	Board of Health,	Oct. 3, 1907
Collis, Marcus M.,	Soldiers' Home Managers,	Aug. 28, 1908
Congdon, Charles E.,	Med. Ref. Hillsborough Co.,	April 2, 1908
Conn, Granville P.,	Med. Ref. Merrimack Co.,	April 2, 1908
Cook, Edwin A.,	Medical Referee Coös Co.,	Oct. 3, 1907
Corning, Charles R.,	Normal School Trustee,	Feb. 4, 1908
Couch, Benjamin W.,	State Hospital Trustee,	Aug. 28, 1908
Cross, Ira,	Auditor of Treasurer's Accts.,	Oct. 3, 1907
Crossman, Edgar O.,	State Hospital Trustee,	Oct. 3, 1907
Davis, George M.,	Med. Ref. Hillsborough Co.,	April 2, 1908
Dearborn, Thomas H.,	Gypsy Moth Agent,	Dec. 4, 1907
Dole, Arthur E.,	Bank Commissioner,	Oct. 3, 1907
Drew, Walter,	State College Trustee,	Aug. 28, 1908
Farrell, Peter A.,	Manchester Police Com'ss'n,	Oct. 15, 1907
Faulkner, Herbert K.,	Med. Ref. Cheshire Co.,	April 2, 1908
Fellows, William B.,	Tax Commission,	Dec. 26, 1907

Name.	Position.	Date of Appointment.
Gallinger, Ralph E.,	Physician State Prison,	Oct. 3, 1907
Gilbert, John B.,	Berlin Police Commission,	Feb. 28, 1908
Hodsdon, Ervin W.,	Medical Referee Carroll Co.,	April 2, 1908
Hughes, Francis M.,	S. J., Ashland Police Court,	May 6, 1908
Keay, Forest L.,	Med. Ref. Strafford Co.,	April 2, 1908
Kelso, Walter,	Med. Ref. Hillsborough Co.,	April 2, 1908
Kent, Henry O.,	Forestry Commissioner,	Feb. 28, 1908
King, Charles E.,	Board of Agriculture,	July 16, 1908
Lance, Arthur J.,	Med. Ref. Rockingham Co.,	April 2, 1908
Marcou, Louis B.,	Medical Referee Coös Co.,	April 2, 1908
Mitchell, Ezra,	Medical Referee Coös Co.,	April 2, 1908
Morrill, John B.,	Tax Commission,	Dec. 26, 1907
Morrison, Henry C.,	Supt. Public Instruction,	Aug. 28, 1908
Peaslee, Robert J.,	Supreme Court Judge,	Oct. 15, 1907
Plummer, William A.,	Superior Court Judge,	Oct. 15, 1907
Prindle, Frederick W.,	Justice Wolfeboro P. C.,	July 16, 1908
Putney, Henry M.,	Chairman Railroad Com's'n,	Oct. 16, 1907
Quinby, Henry B.,	State Hospital Trustee,	Oct. 3, 1907
Record, Lewis S.,	Justice Ashland P. C.,	May 6, 1908
Roberts, Joseph D.,	Board of Agriculture,	Oct. 3, 1907
Roberts, Joseph D.,	Sanatorium Trustee,	Oct. 3, 1907
Rogers, Charles C.,	Ballot Law Commissioner,	Aug. 28, 1908
Sanders, Henry C.,	Med. Ref. Sullivan County,	April 2, 1908
Sargent, Harry G.,	Tax Commission,	Dec. 26, 1907
Sawyer, Andrew J.,	Dentistry Board,	Aug. 28, 1908
Scammon, Richard M.,	State College Trustee,	Aug. 28, 1908
Scott, Henry K. W.,	Warden State Prison,	Oct. 3, 1907
Shedd, George H.,	Medical Examining Board,	May 6, 1908
Smith, Frank A.,	Med. Ref. Grafton County,	May 20, 1908
Smith, William T.,	Med. Ref. Grafton County,	April 2, 1908
Spalding, John A.,	State Hospital Trustee,	Oct. 3, 1907
Starr, William J.,	Trustee State Library,	Oct. 3, 1907
Straw, W. Parker,	State Hospital Trustee,	Aug. 28, 1908
Sullivan, Roger G.,	State Hospital Trustee,	Feb. 4, 1908
Truesdell, Edmund E.,	Industrial School Trustee,	Aug. 28, 1908
Upham, Samuel R.,	Sanatorium Trustee,	May 20, 1908
Wason, Edward H.,	Trustee Agricultural Coll.,	Oct. 15, 1907
Watson, Irving A.,	Board of Health,	Oct. 3, 1907
Westgate, Daniel C.,	Board of Agriculture,	May 20, 1908
White, Daniel M.,	Justice Peterborough P. C.,	July 29, 1908
Wingate, Frank H.,	Nashua Police Commission,	Dec. 4, 1907
Wyatt, Otis C.,	Manager Soldiers' Home,	Jan. 7, 1908

Commissioners to Solemnize Marriage.

[Appointed September 1, 1907, to August 31, 1908, inclusive.]

Name.	Residence.	Date of Appointment.
Adams, George I.,	Lempster,	July 29, 1908
Belanger, J. A.,	Wells River, Vt.,	Aug. 28, 1908
Bragdon, Valorus E.,	Kittery, Me.,	April 2, 1908
Brickett, Harry L.,	Marion, Mass.,	July 29, 1908
Buck, George H.,	Derby, Conn.,	Feb. 10, 1908
Butler, Edward P.,	Sunderland, Mass.,	June 16, 1908
Butterfield, Welbee,	South Berwick, Me.,	May 20, 1908
Clark, L. Mason,	Brooklyn, N. Y.,	July 29, 1908
Cowan, Thomas,	Portland, Me.,	Aug. 19, 1908
Dexter, Lewis,	Topsham, Vt.,	June 30, 1908
Eames, James Y.,	Arlington, Mass.,	April 2, 1908
Evans, David Herbert,	Augusta, Me.,	Jan. 15, 1908
Fairbanks, Edward P.,	St. Johnsbury, Vt.,	July 29, 1908
Foote, Henry W.,	Ann Arbor, Mich.,	June 16, 1908
Fowler, C. L.,	Lowell, Mass.,	June 16, 1908
Garver, Austin S.,	Worcester, Mass.,	June 30, 1908
Heath, George E.,	South Boston, Mass.,	Aug. 19, 1908
Hough, Alfred J.,	Montpelier, Vt.,	May 6, 1908
Judge, Arthur H.,	New York City,	May 6, 1908
Lancaster, Ellsworth M.,	Olivet, Mich.,	May 6, 1908
Leavitt, F. L.,	Bellows Falls, Vt.,	May 6, 1908
Mead, A. R.,	Waterbury, Vt.,	May 6, 1908
Meador, Charles A.,	Taunton, Mass.,	May 20, 1908
Mitchell, Howard A.,	Malden, Mass.,	July 29, 1908
Morse, Charles Everts,	Bradford, Vt.,	Dec. 18, 1907
Newell, B. D.,	North Lebanon, Me.,	Oct. 15, 1907
Page, C. L.,	Boston, Mass.,	Aug. 28, 1908
Patton, Cornelius H.,	Newton, Mass.,	April 2, 1908
Reekie, C. T.,	Worcester, Mass.,	April 2, 1908
Rhodes, Harry J.,	Lynn, Mass.,	Feb. 10, 1908
Scheuerle, J. A.,	Hartford, Vt.,	April 2, 1908
Smith, N. W. P.,	Beverly, Mass.,	May 6, 1908
Tuthill, William B.,	Leominster, Mass.,	July 29, 1908
Ward, J. W.,	Salem, Mass.,	June 30, 1908
Wolfe, Manford D.,	Haverhill, Mass.,	Oct. 15, 1907

Commissioners of Deeds.

[Appointed September 1, 1907, to August 31, 1908, inclusive.]

Name.	Residence.	Date of Appointment.
Adams, Charles Hall,	Boston,	Nov. 6, 1907
Blair, Henry P.,	Washington, D. C.,	May 20, 1908
Braman, Joseph B.,	New York City,	Feb. 28, 1908
Campbell, John A. L.,	New York City,	Oct. 3, 1907
Cheney, Morton M.,	Washington, D. C.,	Dec. 4, 1907
Corey, George H.,	New York City,	Feb. 4, 1908
Emery, George D.,	Lebanon, Me.,	Feb. 10, 1908
Fisher, Abraham H.,	Baltimore,	Nov. 6, 1907
Godfrey, Percy D.,	St. Paul, Minn.,	Aug. 28, 1908
Hackett, Frank W.,	Washington, D. C.,	April 2, 1908
Hunt, Thomas J.,	Philadelphia,	May 6, 1908
Jopp, Gilman E.,	Providence, R. I.,	Feb. 28, 1908
Lett, William F.,	New York City,	Feb. 28, 1908
Mathien, Harry C.,	Baltimore, Md.,	Aug. 19, 1908
Miller, M. Walter,	Philadelphia,	Feb. 28, 1908
Newton, William S.,	Brattleboro, Vt.,	Oct. 3, 1907
Russ, Robert R.,	San Francisco,	Dec. 4, 1907
Tift, Arthur P.,	Portland, Ore.,	Feb. 28, 1908
Woodward, Edward O.,	Boston, Mass.,	June 30, 1908

Notaries Public.

[Appointed September 1, 1907, to August 31, 1908, inclusive.]

Name.	Residence.	Date of Appointment.
Abbott, Chester,	Bath,	Nov. 6, 1907
Adams, Charles F.,	Hampton,	June 16, 1908
Akerman, Charles I.,	Hampton Falls,	June 30, 1908
Alexander, Harry L.,	Concord,	Feb. 4, 1908
Allen, Charles R.,	Rochester,	Nov. 6, 1907
Arnold, Edward S.,	Charlestown,	June 16, 1908
Ayer, Charles J.,	Plymouth,	Oct. 3, 1907
Babbitt, Charles H.,	Nashua,	June 30, 1908
Bachelor, Albert,	North Hampton,	May 6, 1908
Bailey, Eugene F.,	Berlin,	June 30, 1908
Baker, Charles E.,	Bethlehem,	Feb. 28, 1908
Baker, Elliott W.,	Antrim,	May 6, 1908
Baker, Rufus H.,	Concord,	Nov. 6, 1907
Barrett, Allen J.,	Littleton,	April 2, 1908
Bartlett, John H.,	Portsmouth,	Nov. 6, 1907
Batchelder, John C.,	Portsmouth,	July 29, 1908
Bean, Edwin C.,	Belmont,	May 6, 1908
Bennett, Edwin F.,	Nottingham,	Oct. 15, 1907
Bickford, Gershon P.,	Berlin,	Dec. 4, 1907
Bill, Willard, Jr.,	Westmoreland,	June 30, 1908
Bisco, Charles E.,	Manchester,	April 2, 1908
Blaisdell, Bertram,	Meredith,	Nov. 6, 1907
Blake, Hiram,	Keene,	Jan. 7, 1908
Bond, Halbert N.,	Manchester,	June 16, 1908
Branch, Oliver E.,	Manchester,	Feb. 28, 1908
Brigham, Hosea W.,	Winchester,	Feb. 28, 1908
Brigham, Silas H.,	Lisbon,	Feb. 10, 1908
Brown, Henry C.,	Hudson,	Feb. 28, 1908
Buffum, Charles C.,	Keene,	Nov. 6, 1907
Bugbee, Perley R.,	Hanover,	July 29, 1908
Bunker, Charles E.,	Rumney,	Nov. 6, 1907
Burke, Charles H.,	Nashua,	Nov. 6, 1907
Burleigh, Alvin,	Plymouth,	May 6, 1908
Burroughs, Sherman E.,	Manchester,	Jan. 15, 1908
Burque, Henry A.,	Nashua,	June 30, 1908
Byington, Charles E.,	Exeter,	Dec. 4, 1907
Carlisle, Herbert W.,	Lebanon,	Nov. 6, 1907

Name.	Residence.	Date of Appointment.
Carroll, Lawrence M.,	Merrimack,	April 2, 1908
Cheney, Fred M.,	Concord,	May 6, 1908
Childs, Arthur W.,	Manchester,	Nov. 6, 1907
Cilley, Frank M.,	Exeter,	Feb. 28, 1908
Clark, Stillman,	Danbury,	Feb. 28, 1908
Clement, Wallace B.,	Manchester,	June 16, 1908
Clough, Augustus M.,	Lisbon,	May 6, 1908
Clough, Franklin H.,	Wilmot,	Feb. 4, 1908
Clough, Joseph L.,	Nashua,	June 16, 1908
Colby, Ed. O.,	Whitefield,	July 29, 1908
Colman, Charles D.,	Rochester,	May 20, 1908
Cook, Edmund S.,	Concord,	June 16, 1908
Cook, Frank D.,	Nashua,	May 6, 1908
Crawford, John G.,	Derry,	Dec. 18, 1907
Crockett, Lewis W.,	Manchester,	Nov. 6, 1907
Crowell, Joseph P.,	Windham,	April 2, 1908
Cushing, Stetson W.,	Northumberland,	Nov. 6, 1907
Dart, Samuel W.,	Gilsum,	April 2, 1908
Davis, Ernest L.,	Manchester,	Oct. 3, 1907
Davis, Frank M.,	Chesterfield,	July 29, 1908
Davis, Lawrence E.,	Warner,	June 30, 1908
Dodge, James E.,	Manchester,	May 6, 1908
Donigan, John A.,	Newbury,	Jan. 15, 1908
Downing, Sidney I.,	Lincoln,	June 30, 1908
Drake, Clifford S.,	North Hampton,	Feb. 28, 1908
Eastman, Albert H.,	Berlin,	June 16, 1908
Eley, A. Horace,	Gorham,	Oct. 3, 1907
Emery, Frank C.,	Manchester,	July 29, 1908
Emery, John W.,	Portsmouth,	June 30, 1908
Farley, William A.,	Nashua,	April 2, 1908
Flagg, George W.,	Keene,	April 2, 1908
Fling, Charles W.,	Bristol,	Nov. 6, 1907
Fling, Lewis W.,	Bristol,	May 6, 1908
Folkins, Arthur D.,	Laconia,	Feb. 28, 1908
Forbes, William W.,	Manchester,	Feb. 28, 1908
Foss, Charles H.,	Dover,	June 16, 1908
Fox, John M.,	Mont Vernon,	June 30, 1908
French, George B.,	Nashua,	June 30, 1908
French, Robert A.,	Nashua,	July 29, 1908
Fuller, Arthur O.,	Exeter,	June 16, 1908
Gage, Edwin S.,	Nashua,	Nov. 6, 1907
George, Irving T.,	Newmarket,	June 30, 1908
George, Oscar J.,	Laconia,	Feb. 4, 1908

Name.	Residence.	Date of Appointment.
Gerrish, William H.,	Berlin,	Jan. 7, 1908
Gilbert, John B.,	Berlin,	Oct. 3, 1907
Gilmore, George A.,	Epping,	Feb. 10, 1908
Goodhue, Fred E.,	Wilmot,	Nov. 6, 1907
Goss, Charles C.,	Dover,	April 2, 1908
Gray, Chester S.,	Littleton,	April 2, 1908
Gray, Ralph C.,	Portsmouth,	Jan. 7, 1908
Gunnison, William T.,	Rochester,	Nov. 6, 1907
Guptill, Ernest L.,	Portsmouth,	Nov. 6, 1907
Hadley, George P.,	Goffstown,	April 2, 1908
Haggett, William M.,	Concord,	Oct. 3, 1907
Haines, Harry W.,	Moultonborough,	Feb. 4, 1908
Hall, L. Wallace,	Salem,	Feb. 10, 1908
Hall, William C.,	Keene,	April 2, 1908
Harriman, Walter C.,	Nashua,	Feb. 28, 1908
Hatch, Henry O.,	Littleton,	April 2, 1908
Hay, Clarence L.,	Newbury,	July 29, 1908
Hayes, Percy H.,	Newmarket,	Feb. 4, 1908
Hayward, Henry W.,	Temple,	Nov. 6, 1907
Heald, Harry L.,	Littleton,	April 2, 1908
Henderson, Norris E.,	Merrimack,	June 30, 1908
Hill, George Vernon,	Concord,	Dec. 18, 1907
Hill, Walter D. H.,	Conway,	April 2, 1908
Hinman, Burritt H.,	Stratford,	May 20, 1908
Hodgman, Burns P.,	Concord,	May 20, 1908
Hodsdon, Ervin W.,	Ossipee,	Feb. 4, 1908
Holmes, Lewis W.,	Keene,	April 2, 1908
Houston, Walter H.,	Lincoln,	April 2, 1908
Hoyt, Louis G.,	Kingston,	Nov. 6, 1907
Hunt, Nathan P.,	Manchester,	Oct. 3, 1907
Hurd, Henry N.,	Manchester,	April 2, 1908
James, Oscar E.,	Berlin,	May 20, 1908
Jewett, Stephen S.,	Laconia,	Oct. 3, 1907
Johnson, Hiram N.,	Unity,	June 16, 1908
Johnson, Jonathan H.,	Raymond,	June 16, 1908
Kenison, Arthur E.,	Conway,	Jan. 15, 1908
Keyes, Arthur L.,	Milford,	April 2, 1908
Kingsbury, Frederick H.,	Keene,	Oct. 15, 1907
Knight, Carl E.,	Milford,	Nov. 6, 1907
Landers, George B.,	Concord,	Feb. 4, 1908
Lane, Louis A.,	Concord,	Oct. 15, 1907
Lane, Samuel G.,	Concord,	June 16, 1908
Lee, John F.,	Manchester,	Nov. 6, 1907

Name.	Residence.	Date of Appointment.
Leighton, William I.,	Concord,	June 16, 1908
Lord, Charles C.,	Hopkinton,	Jan. 7, 1908
Lord, Harry T.,	Manchester,	Nov. 6, 1907
Lord, Lester W.,	Ossipee,	May 20, 1908
Loveland, Israel A.,	Gilsum,	Oct. 3, 1907
Madden, Joseph,	Keene,	April 2, 1908
Magoon, Charles S.,	Manchester,	Jan. 7, 1908
Marden, Charles F.,	New Boston,	July 29, 1908
Marston, Cyrus F.,	Chester,	Feb. 28, 1908
Marston, John G.,	Haverhill,	Oct. 15, 1907
Mason, Wilton D.,	Dublin,	Nov. 6, 1907
Massey, Horace A.,	Portsmouth,	Nov. 6, 1907
Merrill, Arthur K.,	Haverhill,	Oct. 3, 1907
Meserve, John M.,	Tilton,	Dec. 18, 1907
Moody, Andrew J.,	Amherst,	Jan. 7, 1908
Moore, Fred M.,	Derry,	June 16, 1908
Moore, Hugh,	Concord,	April 2, 1908
Moreau, Oscar F.,	Manchester,	Dec. 18, 1907
Morse, Charles A.,	Newmarket,	May 20, 1908
Morse, Harry M.,	Littleton,	July 29, 1908
Moses, George H.,	Concord,	June 30, 1908
Murray, John T.,	Manchester,	April 2, 1908
Nixon, John T.,	Manchester,	Nov. 6, 1907
Norris, True L.,	Portsmouth,	Jan. 15, 1908
Nutter, Melvin H.,	Effingham,	June 30, 1908
O'Connor, Charles A.,	Manchester,	May 6, 1908
Osgood, Anson G.,	Manchester,	Dec. 4, 1907
Owen, Stanton,	Laconia,	April 2, 1908
Paige, Leon E.,	Claremont,	Feb. 4, 1908
Parker, Walter M.,	Manchester,	Nov. 6, 1907
Parker, William G.,	Manchester,	Feb. 4, 1908
Parsons, James I.,	Colebrook,	Jan. 7, 1908
Pattee, Jesse B.,	Manchester,	Oct. 3, 1907
Perkins, Charles A.,	Manchester,	Feb. 10, 1908
Peyser, Harry W.,	Portsmouth,	June 30, 1908
Philbrick, George I.,	Freedom,	Feb. 28, 1908
Pike, John Q.,	Dover,	July 29, 1908
Pinkham, Ernest P.,	Newmarket,	Jan. 7, 1908
Pitman, Charles H.,	Farmington,	Nov. 6, 1907
Pitman, Lycurgus,	Conway,	May 6, 1908
Presby, Willard H.,	Bethlehem,	April 2, 1908
Preston, William A.,	New Ipswich,	Feb. 4, 1908
Proctor, David E.,	Wilton,	April 2, 1908

Name.	Residence.	Date of Appointment.
Putney, Guy L.,	Bristol,	Dec. 18, 1907
Quimby, George E.,	Manchester,	June 30, 1908
Reed, Ralph D.,	Manchester,	Jan. 7, 1908
Rich, George F.,	Berlin,	Nov. 6, 1907
Richardson, Samuel,	Claremont,	May 6, 1908
Robertson, Mark E.,	Tamworth,	April 2, 1908
Roby, Harley B.,	Concord,	Nov. 6, 1907
Rogers, Harry K.,	Bow,	Oct. 15, 1907
Rowe, Stewart E.,	Kensington,	Jan. 7, 1908
Ruxton, Thomas B.,	Portsmouth,	Feb. 28, 1908
Ryan, Matthew J.,	Berlin.	Feb. 4, 1908
Sanborn, Joseph B.,	Fremont,	Jan. 7, 1908
Sanborn, Peter,	Concord,	Oct. 3, 1907
Sawyer, Frederick W.,	Milford,	June 30, 1908
Sheehan, Timothy M.,	Manchester,	Feb. 10, 1908
Shurtleff, Amos J.,	Concord,	Feb. 4, 1908
Smart, Elmer J.,	Rochester,	Nov. 6, 1907
Smith, George H.,	Laconia,	April 2, 1908
Spalding, John A.,	Nashua,	April 2, 1908
Spaulding, Harry W.,	Manchester,	Oct. 3, 1907
Squire, John,	Rye,	Nov. 6, 1907
Stanley, Everett A.,	Eaton,	Nov. 6, 1907
Stark, John McNeil,	Dunbarton,	April 2, 1908
Starr, William J.,	Manchester,	Dec. 18, 1907
Stearns, Edward B.,	Manchester,	Dec. 18, 1907
Stoddard, Edward P.,	Portsmouth,	Feb. 4, 1908
Streeter, Frank S.,	Concord,	Oct. 3, 1907
Swett, Anson,	Antrim,	Feb. 10, 1908
Taylor, Harvey Clinton,	Portsmouth,	Oct. 3, 1907
Taylor, Karl T.,	Warren,	Nov. 6, 1907
Terrien, Albert,	Nashua,	July 29, 1908
Theriault, Marcel,	Nashua,	April 2, 1908
Thorp, L. Ashton.	Manchester,	Dec. 18, 1907
Tilton, Frank P.,	Laconia,	Jan. 15, 1908
Tuck, Andrew J.,	Nashua,	April 2, 1908
Tuttle, Joseph H.,	Barrington,	Oct. 15, 1907
Upton, Robert W.,	Bow,	April 2, 1908
Varney, Charles M.,	Rochester,	Feb. 10, 1908
Wallace, Thomas W.,	Gorham,	June 16, 1908
Ward, Carl C.,	Hanover,	Dec. 4, 1907
Watterson, Andrew J.,	Newmarket,	Feb. 10, 1908
Webster, James S.,	Derry,	July 29, 1908
Weeks, Frank,	Ossipee,	April 2, 1908

Name.	Residence.	Date of Appointment.
Wells, J. Henry,	Lisbon.	June 16, 1908
Wentworth, George C. S.,	Milton,	April 2, 1908
Whittemore, Arthur G.,	Dover,	April 2, 1908
Wilder, Henry P.,	Conway,	Nov. 6, 1907
Williams, James H.,	Warren,	April 2, 1908
Wilson, Ralph L.,	Berlin,	Feb. 4, 1908
Winn, Thomas J.,	Harrisville,	April 2, 1908
Woolson, Augustus A.,	Lisbon,	May 6, 1908
Worthen, John H.,	Concord,	Oct. 3, 1907
Wright, Arthur L.,	Keene,	April 2, 1908
Wyman, Louis E.,	Manchester,	Dec. 18, 1907

Justices of the Peace.

[Appointed September 1, 1907, to August 31, 1908, inclusive.]

Name.	Residence.	Date of Appointment.
Abbott, Chester,	Bath,	June 30, 1908
Abbott, Isaac N.,	Concord,	Feb. 28, 1908
Adams, Charles F.,	Hampton,	June 16, 1908
Adams, Wesley,	Londonderry,	April 2, 1908
Aldrich, Ben O.,	Keene,	Feb. 28, 1908
Aldrich, George H.,	Keene,	Jan. 7, 1908
Allen, Charles R.,	Rochester,	Nov. 6, 1907
Allen, Henry A.,	Stewartstown,	Nov. 6, 1907
Allen, John E.,	Keene,	Oct. 3, 1907
Allen, John S.,	Danbury,	Feb. 28, 1908
Andrews, Albert E.,	Somersworth,	Oct. 3, 1907
Andrews, J. Howard,	Concord,	Feb. 4, 1908
Ash, Allen H.,	Lisbon,	June 30, 1908
Atwood, Varanes C.,	Nelson,	Jan. 15, 1908
Babbitt, Charles H.,	Nashua,	May 20, 1908
Babcock, Martin S.,	Nashua,	June 16, 1908
Bachelor, Albert,	North Hampton,	May 6, 1908
Bachelor, Nahum J.,	Andover,	April 2, 1908
Bailey, Charles E.,	Springfield,	Nov. 6, 1907
Bailey, Charles M.,	Rochester,	April 2, 1908
Bailey, Clarence L.,	Haverhill,	Feb. 28, 1908
Bailey, George A.,	Manchester,	Oct. 3, 1907
Baker, Charles E.,	Bethlehem,	April 2, 1908
Baker, Rufus H.,	Concord,	Feb. 28, 1908
Baker, Samuel H.,	Ashland,	Feb. 4, 1908
Baker, Stillman H.,	Hillsborough,	Feb. 28, 1908
Balloch, William W.,	Cornish,	June 16, 1908
Barker, Scotto F.,	Pittsfield,	Dec. 4, 1907
Barnes, Fred W.,	Milford,	Feb. 28, 1908
Barr, Albert T.,	Manchester,	Jan. 7, 1908
Barron, Oscar G.,	Carroll,	July 16, 1908
Bartlett, Russell T.,	Haverhill,	Feb. 28, 1908
Barton, Jesse M.,	Newport,	May 20, 1908
Batchelder, James H.,	Keene,	June 16, 1908
Batchelder, Jonathan H.,	Deerfield,	Feb. 4, 1908
Batchellor, Albert S.,	Littleton,	April 2, 1908
Batchellor, Fred C.,	Littleton,	June 30, 1908

Name.	Residence.	Date of Appointment.
Bean, Edmund C.,	Belmont,	June 16, 1908
Beliveau, Amedee,	Manchester,	Dec. 18, 1907
Benner, Guy P.,	Rochester.	June 30, 1908
Berry, Flavius J.,	Barrington,	May 20, 1908
Berry, Nahum,	Sandwich,	Feb. 4, 1908
Beverstock, Oscar D.,	Keene,	June 30, 1908
Bickford, Albion W.,	Wakefield,	Feb. 4, 1908
Blair, Henry P.,	Manchester,	Dec. 18, 1907
Blaisdell, Edwin A.,	Goffstown,	Nov. 6, 1907
Blake, Hiram,	Keene,	Jan. 7, 1908
Blanchard, Harry,	Sandwich,	Oct. 3, 1907
Blanchard, John E.,	Barnstead,	Nov. 6, 1907
Boswell, Albert P.,	Rumney,	April 2, 1908
Brigham, Hosea W.,	Winchester,	June 16, 1908
Britton, George,	Hinsdale,	Feb. 28, 1908
Broughton, John H.,	Portsmouth,	Jan. 7, 1908
Brown, Alfred H.,	Canterbury,	Feb. 10, 1908
Brown, Henry C.,	Hudson,	Feb. 28, 1908
Brown, Ora A.,	Ashland,	Jan. 15, 1908
Brown, Rollin J.,	Lancaster.	May 20, 1908
Brown, Samuel,	Stratford,	June 16, 1908
Brown, Samuel N ,	Concord,	Jan. 7, 1908
Buffum, Charles C.,	Keene,	June 30, 1908
Burbank, Henry I.,	Webster,	June 30, 1908
Burbank, John C.,	Gorham,	Feb. 4, 1908
Burbank, Stephen A.,	Jefferson,	Feb. 28, 1908
Burke, Charles H.,	Nashua,	July 29, 1908
Burkett, Ray E.,	Concord,	Oct. 3, 1907
Burlingame, William W.,	Exeter,	Jan. 15, 1908
Burns, D. E.,	Monroe,	June 16, 1908
Burns, Daniel G. B.,	Pelham,	Jan. 7, 1908
Burroughs, John H.,	Bow,	Feb. 4, 1908
Butman, Charles H.,	Manchester,	May 6, 1908
Buxton, Willis G.,	Boscawen,	Nov. 6, 1907
Cadwell, Frank A.,	Manchester,	Jan. 15, 1908
Call, Arthur C.,	Hopkinton,	June 16, 1908
Campbell, George H.,	Nashua,	Nov. 6, 1907
Carey, Thomas C.,	Claremont,	Aug. 28, 1908
Carlisle, Herbert W.,	Lebanon,	Nov. 6, 1907
Carpenter, Mason A.,	Surry,	Feb. 4, 1908
Carr, Clarence E.,	Andover,	Nov. 6, 1907
Carroll, Edward L.,	Warner,	Jan. 7, 1908
Cashman, John,	Manchester,	Dec. 18, 1907

Name.	Residence.	Date of Appointment.
Cavis, Harry M.,	Concord,	April 2, 1908
Chamberlain, Lorenzo S.,	Goshen,	May 6, 1908
Chamberlain, William H.,	Jefferson,	May 6, 1908
Chamberlin, Henry E.	Concord,	Jan. 15, 1908
Chandler, Seth D.,	Nashua,	Jan. 7, 1908
Chandler, William D.,	Concord,	June 30, 1908
Chaplin, Winfield M.,	Fitzwilliam,	Nov. 6, 1907
Chase, Bernard L.,	Gilmanton,	April 2, 1908
Chase, Henry H.,	Concord,	Dec. 4, 1907
Chase, Oscar J.,	Deerfield,	May 20, 1908
Cheever, William H.,	Nashua,	Nov. 6, 1907
Cheney, Frank T.,	Pembroke,	Dec. 4, 1907
Cheney, Jonathan M.,	Ashland,	May 6, 1908
Chesley, Walter C.,	Nottingham,	Nov. 6, 1907
Cilley, Frank M.,	Exeter,	Jan. 7, 1908
Claffin, Preston H. A.,	Lyme,	Jan. 7, 1908
Clark, A. Chester,	Concord,	June 30, 1908
Clark, Charles E.,	Stratford,	Feb. 28, 1908
Clark, Stillman,	Danbury,	Feb. 28, 1908
Clarke, Arthur E.,	Manchester,	June 16, 1908
Clarke, Charles B.,	Concord,	June 30, 1908
Clement, David B.,	Bridgewater,	Nov. 6, 1907
Clement, Wallace B.,	Manchester,	Dec. 4, 1907
Clough, Henry L.,	Canterbury,	July 29, 1908
Clough, Herbert S.,	Manchester,	Dec. 18, 1907
Cobleigh, Marshall D.,	Lebanon,	Oct. 3, 1907
Cochrane, George E.,	Rochester,	Oct. 3, 1907
Coffrin, Kirk J.,	Manchester,	July 29, 1908
Cofrin, George W.,	Bradford,	April 2, 1908
Colby, Edwin A.,	Bow,	June 16, 1908
Coleman, James E.,	Keene,	May 20, 1908
Conn, Granville P.,	Concord,	Dec. 4, 1907
Connolly, Peter J.,	Manchester,	Feb. 4, 1908
Converse, Sidney A.,	Lyme,	Feb. 10, 1908
Cook, Henry A.,	Fremont,	May 20, 1908
Couch, Benjamin W.,	Concord,	July 29, 1908
Crockett, George L.,	Whitefield,	Nov. 6, 1907
Cronin, Timothy F.,	Manchester,	July 29, 1908
Crowell, Henry H.,	Hopkinton,	May 20, 1908
Crowell, Joseph P.,	Windham,	April 2, 1908
Cummings, Roswell W.,	Bradford,	April 2, 1908
Cunningham, T. Edward.	Manchester,	July 29, 1908

Name.	Residence.	Date of Appointment.
Curl, George M.,	Concord,	June 30, 1908
Currier, Dean S.,	Colebrook,	April 2, 1908
Currier, Frank T.,	Enfield,	June 30, 1908
Currier, Hendrick A.,	Franklin,	Nov. 6, 1907
Damon, Ralph T.,	Concord,	Dec. 18, 1907
Daniels, Albert H.,	Manchester,	Oct. 3, 1907
Daniels, John D.,	Nottingham,	Nov. 6, 1907
Dart, Samuel W.,	Gilsum,	April 2, 1908
Davidson, Paul,	Cornish,	Feb. 10, 1908
Davis, Arthur E.,	Haverhill,	Feb. 4, 1908
Davis, Ben F.,	Lee,	Dec. 4, 1907
Davis, Edward J.,	Manchester,	Dec. 18, 1907
Davis, George M.,	Manchester,	May 20, 1908
Davis, Horace J.,	Hopkinton,	July 29, 1908
Davis, Lawrence E.,	Warner,	June 30, 1908
Davis, Willie N.,	Warner,	June 30, 1908
Day, Edward O.,	Cornish,	Dec. 4, 1907
Day, Henry M.,	Lebanon,	Jan. 7, 1908
Demeritt, Albert,	Durham,	Dec. 18, 1907
Demeritt, John,	Madbury,	Feb. 28, 1908
Demeritt, John L.,	Effingham,	Jan. 15, 1908
Dewing, Frank,	Alstead,	Aug. 28, 1908
Dickey, Arthur B.,	Manchester,	Oct. 15, 1907
Dickey, George W.,	Derry,	Dec. 4, 1907
Dodge, Samuel,	Portsmouth,	Jan. 7, 1908
Dorr, Henry F.,	Holderness,	April 2, 1908
Downes, William E.,	Bennington,	Oct. 3, 1907
Downing, Fayette F.,	Swanzy,	Feb. 28, 1908
Doyle, Jeremiah J.,	Nashua,	Dec. 4, 1907
Drake, Clifford S.,	North Hampton,	Feb. 28, 1908
Drake, Irving S.,	Effingham,	Jan. 7, 1908
Drew, Walter,	Colebrook,	May 6, 1908
Drew, Will J.,	Concord,	Nov. 6, 1907
Driver, George H.,	Exeter,	Oct. 15, 1907
Dudley, David F.,	Concord,	June 30, 1908
Dudley, Jason H.,	Colebrook,	Oct. 3, 1907
Dufort, Charles E.,	Manchester,	Aug. 28, 1908
Dustin, Henry D.,	Hopkinton,	Dec. 4, 1907
Eastman, Samuel C.,	Concord,	Jan. 15, 1908
Eastman, William W.,	Benton,	Jan. 7, 1908
Eaton, Emery N.,	Seabrook,	May 20, 1908
Eaton, Ivory C.,	Nashua,	Nov. 6, 1907
Edgerly, James B.,	Farmington,	April 2, 1908

Name.	Residence.	Date of Appointment.
Edgerly, John A.,	Tuftonborough,	Jan. 7, 1908
Edgerly, John W.,	Concord,	Nov. 6, 1907
Emerson, Charles M.,	Newport,	Jan. 7, 1908
Emerson, John H.,	Lancaster,	Nov. 6, 1907
Emerson, Moses F.,	Candia,	Feb. 10, 1908
Emery, Frank E.,	Manchester,	July 29, 1908
Emmons, John H.,	Danbury,	June 16, 1908
Estes, Benjamin F.,	Claremont,	Jan. 7, 1908
Evans, Frank W.,	Stratford,	May 20, 1908
Evans, Fred G.,	Pembroke,	Jan. 15, 1908
Evans, Pearson G.,	Gorham,	Jan. 15, 1908
Farley, William A.,	Nashua,	Oct. 3, 1907
Farr, Charles A.,	Littleton,	June 16, 1908
Fay, Herbert E.,	Keene,	Nov. 6, 1907
Felker, Charles F.,	Strafford,	June 30, 1908
Felker, Ellery M.,	Dover,	May 20, 1908
Felker, Samuel D.,	Rochester,	Nov. 6, 1907
Fellows, Chauncey A.,	Plymouth,	May 6, 1908
Felton, Frank P.,	Manchester,	June 16, 1908
Ferrin, Moses A.,	Plymouth,	Nov. 6, 1907
Fields, John H.,	Nashua,	April 2, 1908
Fife, Micajah N.,	Chatham,	May 20, 1908
Fisher, George W.,	Boscawen,	May 20, 1908
Flagg, George W.,	Keene,	April 2, 1908
Flanders, Ephraim G.,	Brentwood,	April 2, 1908
Flather, William J.,	Nashua,	Oct. 15, 1907
Fletcher, George M.,	Concord,	Feb. 10, 1908
Fletcher, Henry W.,	Rindge,	Dec. 4, 1907
Fletcher, Herbert L.,	Runney,	July 29, 1908
Fogg, Wallace G.,	Canaan,	June 30, 1908
Folkins, Arthur D.,	Laconia,	Feb. 28, 1908
Forbes, William H.,	Littleton,	Feb. 28, 1908
Forbush, Alpha B.,	Berlin,	Feb. 28, 1908
Ford, Charles H.,	Orange,	Jan. 7, 1908
Ford, George W.,	Dover,	Nov. 6, 1907
Ford, Thomas F.,	Laconia,	Nov. 6, 1907
Foskett, Liberty W.,	Keene,	Jan. 7, 1908
Foss, Charles H.,	Dover,	June 16, 1908
Foss, Everett O.,	Dover,	Jan. 7, 1908
Foster, William A.,	Concord,	Jan. 7, 1908
Fowler, Edward M.,	Pembroke,	June 16, 1908
French, Frederick B.,	South Hampton,	Feb. 28, 1908
Fuller, Robert,	Runney,	June 30, 1908

Name.	Residence.	Date of Appointment.
Gadbois, Alfred L.,	Manchester,	Oct. 3, 1907
Gage, George H.,	Wakefield,	April 2, 1908
Gage, George V.,	Candia,	Feb. 4, 1908
Gale, Stephen H.,	Exeter,	April 2, 1908
George, Irving T.,	Newmarket,	Jan. 7, 1908
Gerrish, Frank L.,	Boscawen,	Feb. 10, 1908
Gerrish, William H.,	Berlin,	April 2, 1908
Giles, William A. J.,	Concord,	Dec. 4, 1907
Gillis, Charles,	Bradford,	Feb. 10, 1908
Glasse, John A.,	Exeter,	Jan. 7, 1908
Gleason, Fred C.,	Warren,	Jan. 7, 1908
Glines, Leroy A.,	Canterbury,	May 20, 1908
Goodhue, Fred E.,	Wilmot,	Nov. 6, 1907
Goodnow, Edwin J.,	Westmoreland,	April 2, 1908
Goodrich, George W.,	Raymond,	May 20, 1908
Goodrich, Harlan P.,	Lebanon,	April 2, 1908
Goss, Charles C.,	Dover,	May 6, 1908
Gray, Ralph C.,	Portsmouth,	Jan. 7, 1908
Greeley, Guy H.,	Merrimack,	Feb. 28, 1908
Green, Arthur F.,	Exeter,	Dec. 18, 1907
Green, Harry M.,	Merrimack,	April 2, 1908
Greene, Chauncey H.,	Littleton,	April 2, 1908
Greene, Samuel H.,	Newmarket,	May 6, 1908
Greer, Adams L.,	Manchester,	June 30, 1908
Greer, Ernest G.,	Manchester,	Oct. 3, 1907
Griffin, Michael J.,	Portsmouth,	May 20, 1908
Grimes, John H.,	Dover,	Feb. 28, 1908
Guilbault, Mederic,	Manchester,	Dec. 18, 1907
Gunnison, John V.,	Newport,	Nov. 6, 1907
Hadley, Charles J.,	Manchester,	Jan. 7, 1908
Haines, Alanson C.,	Newmarket,	May 6, 1908
Haines, Harry W.,	Moultonborough,	Nov. 6, 1907
Hale, Julius B.,	Franklin,	June 16, 1908
Hall, Charles E.,	Greenville,	Nov. 6, 1907
Hall, Charles Newman,	Concord,	Dec. 18, 1907
Hall, Daniel,	Dover,	May 20, 1908
Hall, Edward B.,	Milford,	Feb. 28, 1908
Hanson, Lowell I.,	Sanbornton,	Feb. 28, 1908
Hardy, Silas,	Keene,	Jan. 15, 1908
Harriman, James O.,	Manchester,	Dec. 18, 1907
Harriman, Walter C.,	Nashua,	Feb. 28, 1908
Hartwell, Henry H.,	Allenstown,	Oct. 3, 1907
Hayes, Charles C.,	Manchester,	May 6, 1908

Name.	Residence.	Date of Appointment.
Hayes, Charles E..	Dover.	June 30, 1908
Hayes, Charles W..	Madbury,	Dec. 4, 1907
Hayes, J. Horton.	Whitefield,	June 16, 1908
Hayes, John L.,	Berlin,	Oct. 15, 1907
Hayward, Hiram N.,	Acworth,	June 16, 1908
Hazen, Charles,	Hillsborough,	Feb. 4, 1908
Head, George H. L.,	Warren,	Nov. 6, 1907
Heard, Edwin M.,	Sandwich,	Jan. 7, 1908
Heath, Irving M.,	Newton,	Feb. 28, 1908
Heath, Isaac L.,	Manchester,	Oct. 15, 1907
Hersey, Charles H.,	Keene,	Nov. 6, 1907
Hildreth, Elkanah,	Lisbon,	Jan. 15, 1908
Hill, Almon W.,	Concord,	Nov. 6, 1907
Hill, Daniel C.,	Ashland,	May 6, 1908
Hill, Gardner C.,	Keene,	April 2, 1908
Himes, Edwin A.,	Wakefield,	May 20, 1908
Hinman, Burritt H.,	Stratford,	May 20, 1908
Hinman, Havilah B.,	Stratford,	Oct. 3, 1907
Hobbs, Frank P.,	Wolfeboro,	Nov. 6, 1907
Hodgdon, Herbert F.,	Tuftonborough,	June 30, 1908
Hoffman, Louis,	Merrimack,	Feb. 4, 1908
Hoit, Howard L.,	Concord,	April 2, 1908
Hoitt, Charles W.,	Nashua,	July 29, 1908
Holmes, Lewis W.,	Keene,	Jan. 7, 1908
Holt, Edward A.,	Dummer,	June 30, 1908
Holt, Hermon,	Claremont,	Nov. 6, 1907
Honey, Harlan E.,	Marlow,	April 2, 1908
Hook, Andrew J.,	Warner,	June 16, 1908
Hopkins, Charles O.,	Laconia,	Feb. 10, 1908
Horne, Charles M.,	Rochester,	June 30, 1908
Horner, Frank E.,	Concord,	Dec. 4, 1907
Howard, Timothy J.,	Manchester,	April 2, 1908
Hoyt, Chauncey B.,	Portsmouth,	May 6, 1908
Hoyt, Louis G.,	Kingston,	Nov. 6, 1907
Hudine, James M.,	Nashua,	Feb. 28, 1908
Hunkins, Willard H.,	Groton,	May 20, 1908
Hunt, George W.,	Cornish,	Feb. 4, 1908
Huntoon, Arthur C.,	Hopkinton,	Oct. 15, 1907
Hurley, Charles L.,	Lancaster,	May 6, 1908
Hutchinson, John G.,	Manchester,	Oct. 15, 1907
Hutchinson, Will D.,	Concord,	Jan. 7, 1908
Jackson, Andrew,	Rochester,	Oct. 3, 1907
Jacobs, Henry F.,	Colebrook,	Dec. 18, 1907

Name.	Residence.	Date of Appointment.
Jacques, Theodore,	Ashland,	Oct. 15, 1907
James, Fred.	Boscawen,	June 16, 1908
Jeannot, Arthur A.,	Nashua,	May 20, 1908
Johnson, Frank K.,	Belmont,	Feb. 4, 1908
Jones, David R.,	Merrimack,	April 2, 1908
Jones, James T.,	Merrimack,	Nov. 6, 1907
Jones, Thomas A. J.,	Bradford,	Dec. 18, 1907
Jordan, Chester B.,	Lancaster,	Oct. 3, 1907
Kelley, William J.,	Portsmouth,	Nov. 6, 1907
Kemp, John P.,	Alstead,	Feb. 4, 1908
Kenney, John,	Milford,	Jan. 15, 1908
Kidder, Daniel,	Groton,	April 2, 1908
Kimball, Arthur L.,	Bristol,	May 20, 1908
Kimball, John S.,	Rochester,	Feb. 4, 1908
King, Edward H.,	Newport,	Oct. 3, 1907
Kingsbury, Elbridge,	Keene,	April 2, 1908
Kinney, William E.,	Claremont,	June 30, 1908
Knight, George L.,	Bartlett,	June 30, 1908
Knowlton, Moses F.,	Sunapee,	Dec. 4, 1907
Lance, Arthur J.,	Portsmouth,	May 20, 1908
Landers, George B.,	Concord,	Feb. 4, 1908
Lane, Louis A.,	Concord,	May 6, 1908
Lane, Samuel W.,	Lee,	June 16, 1908
Lane, Thomas W.,	Manchester,	July 29, 1908
Lang, Clarence C.,	Monroe,	April 2, 1908
Lang, Fred B.,	Haverhill,	Feb. 4, 1908
Leach, Eugene W.,	Franklin,	July 29, 1908
Leavitt, David O.,	Hampton,	May 6, 1908
Leavitt, George F.,	Tilton,	Jan. 7, 1908
Leddy, John,	Epping,	April 2, 1908
Leighton, Irving,	Hampstead,	May 6, 1908
Leighton, J. Harry,	Nashua,	April 2, 1908
Leighton, William I.,	Concord,	June 16, 1908
Leslie, Eugene W.,	Hudson,	Feb. 28, 1908
Lewis, Sam D.,	Newport,	Oct. 3, 1907
Libbey, Eugene G.,	Manchester,	Feb. 4, 1908
Libbey, Horatio K.,	Goffstown,	Jan. 15, 1908
Lintott, Herbert C.,	Nashua,	Feb. 28, 1908
Little, Cyrus H.,	Manchester,	Nov. 6, 1907
Little, Moses F.,	Hill,	May 6, 1908
Littlefield, Ira S.,	New London,	Feb. 4, 1908
Locke, George S.,	Concord,	May 6, 1908
Locke, Harry D.,	Deering,	Feb. 4, 1908

Name.	Residence.	Date of Appointment.
Lord, Arthur G.,	Conway,	Oct. 3, 1907
Lord, Frank H.,	Hampton Falls,	Nov. 6, 1907
Lord, Lester W.,	Ossipee,	Feb. 4, 1908
Lord, Orlando M.,	Antrim,	Jan. 7, 1908
Lougee, Clinton R.,	Nashua,	Feb. 10, 1908
Lovell, Henry A.,	Alstead,	May 6, 1908
Luce, Charles L.,	Nashua,	June 16, 1908
Mahoney, Daniel D.,	Dover,	Nov. 6, 1907
Mann, Ezra B.,	Haverhill,	April 2, 1908
Mansfield, Edwin C.,	Meredith,	June 30, 1908
Marble, Benjamin D.,	Milford,	Oct. 3, 1907
Marcou, Louis B.,	Berlin,	May 20, 1908
Marden, Charles F.,	New Boston,	June 30, 1908
Marsh, Ralph S.,	Dover,	Feb. 4, 1908
Marshall, Albert H.,	Nashua,	Dec. 18, 1907
Marston, Cyrus F.,	Chester,	Feb. 28, 1908
Marston, John D.,	Rye,	June 30, 1908
Marston, Joseph S.,	Chichester,	Feb. 28, 1908
Martin, William W.,	Dover,	June 16, 1908
Mason, Andrew R.,	Keene,	June 30, 1908
Mason, Henry K.,	Wilmot,	Dec. 18, 1907
Mason, John L.,	Tamworth,	Nov. 6, 1907
Mason, Orley S.,	Keene,	Jan. 7, 1908
Mason, Willis L.,	Manchester,	Feb. 4, 1908
McDonough, John C.,	Portsmouth,	Feb. 10, 1908
McDonough, John J.,	Allenstown,	Nov. 6, 1907
McMurphy, Nelson W.,	Gilmanton,	May 6, 1908
Mead, Harry T.,	Manchester,	Feb. 28, 1908
Meador, Stephen C.,	Rochester,	Jan. 15, 1908
Merrill, Arthur K.,	Haverhill,	Oct. 3, 1907
Morrow, Arthur P.,	Freedom,	Feb. 28, 1908
Meserve, John M.,	Tilton,	Nov. 6, 1907
Messier, Arthur J.,	Concord,	Nov. 6, 1907
Milburn, Henry,	Manchester,	Aug. 28, 1908
Miles, Charles S.,	Effingham,	Feb. 4, 1908
Miner, Seth W.,	Lyman,	Nov. 6, 1907
Mitchell, Ezra,	Lancaster,	May 20, 1908
Mitchell, John M.,	Concord,	Oct. 3, 1907
Moody, Andrew J.,	Amherst,	Jan. 7, 1908
Mooney, Benjamin H.,	Rochester,	Feb. 4, 1908
Moore, Fred M.,	Derry,	June 16, 1908
Moore, James D.,	Middleton,	April 2, 1908
Moore, John L.,	Lancaster,	Feb. 28, 1908

Name.	Residence.	Date of Appointment.
Moran, William H.,	Portsmouth.	Feb. 10, 1908
Moreau, Oscar F.,	Manchester,	Dec. 18, 1907
Morrill, Frank I.,	Hopkinton,	Feb. 4, 1908
Morrill, John B.,	Gilford,	Nov. 6, 1907
Morrill, Luther H.,	Northfield,	June 30, 1908
Morris, James H.,	Concord,	Nov. 6, 1907
Morrison, Charles A.,	Wolfeboro,	June 16, 1908
Morrison, Mortier L.,	Peterborough,	May 20, 1908
Morse, Charles A.,	Newmarket.	May 20, 1908
Moulton, Andrew M.,	Hampstead,	Oct. 15, 1907
Moussette, Joseph A.,	Nashua,	Feb. 10, 1908
Munsey, George P.,	Laconia,	July 29, 1908
Murray, Charles F.,	Newmarket,	Jan. 7, 1908
Murray, John T.,	Manchester,	Dec. 4, 1907
Nash, John B.,	Conway,	Nov. 6, 1907
Neal, Ernest S.,	Newfields,	Dec. 18, 1907
Neal, Guy S.,	Acworth,	June 30, 1908
Nealley, Henry L.,	Wakefield,	Feb. 4, 1908
Nettleton, John C. F.,	Pembroke.	Jan. 7, 1908
Newell, Charles S.,	Haverhill,	Dec. 4, 1907
Newell, Harry W.,	Woodstock,	May 20, 1908
Newell, John P.,	Litchfield,	June 30, 1908
Nixon, John T.,	Manchester,	Nov. 6, 1907
Norris, Horace R.,	Enfield,	April 2, 1908
Nourse, Fred H.,	Lancaster,	Jan. 7, 1908
Nourse, George W.,	Newport,	June 16, 1908
Noyes, Daniel H.,	Lisbon,	April 2, 1908
Noyes, Harry I.,	Gorham,	Nov. 6, 1907
Noyes, John B.,	Berlin,	July 16, 1908
Noyes, Wilber C.,	Bethlehem,	Dec. 18, 1907
Nute, William H.,	Exeter,	Nov. 6, 1907
O'Connor, Charles A.,	Manchester,	May 6, 1908
Odell, Joseph W.,	Greenland,	Nov. 6, 1907
O'Grady, Michael H.,	Nashua,	May 20, 1908
Osgood, Anson G.,	Manchester,	Dec. 4, 1907
Osgood, Frank D.,	Pittsfield,	April 2, 1908
Owen, Stanton,	Laconia,	May 6, 1908
Page, Charles E.,	Manchester,	June 30, 1908
Page, Samuel T.,	Haverhill,	Jan. 7, 1908
Paine, William H.,	Berlin,	Feb. 4, 1908
Paris, Thomas D.,	Manchester,	Aug. 28, 1908
Paris, William C.,	Wolfeboro,	Aug. 28, 1908
Parker, Charles S.,	Concord,	April 2, 1908

Name.	Residence.	Date of Appointment.
Parker, Samuel S.,	Farmington,	Dec. 4, 1907
Parker, Walter M.,	Manchester,	Feb. 28, 1908
Parker, Wilbur K.,	Kensington,	April 2, 1908
Pascoe, Henry J.,	Freedom,	Nov. 6, 1907
Pattee, John C.,	Stratford,	April 2, 1908
Patterson, Charles F.,	Rye,	July 29, 1908
Pease, Henry H.,	Orford,	Oct. 3, 1907
Peaslee, Amos J.,	Concord,	Feb. 10, 1908
Pender, John,	Portsmouth,	April 2, 1908
Pendleton, Aubrey M.,	Milford,	April 2, 1908
Perkins, Charles A.,	Manchester,	Jan. 7, 1908
Perkins, Clarence A.,	Tamworth,	Feb. 4, 1908
Perkins, John E.,	Freedom,	Jan. 7, 1908
Perkins, Manasah,	Jefferson,	Nov. 6, 1907
Perry, Daniel W.,	Nashua,	Feb. 4, 1908
Peyser, Harry W.,	Portsmouth,	June 30, 1908
Phillips, Lewis W.,	Franklin,	Feb. 4, 1908
Pierce, Mark W.,	Bartlett,	Feb. 28, 1908
Pike, John C.,	Brookfield,	Dec. 4, 1907
Pike, John Q.,	Dover,	July 29, 1908
Pike, John W.,	Wakefield,	Dec. 18, 1907
Pike, William E.,	Lisbon,	Feb. 4, 1908
Piper, Frank N.,	Northumberland,	Jan. 15, 1908
Pillsbury, Rosecrans W.,	Londonderry,	Nov. 6, 1907
Pinkham, Ernest P.,	Newmarket,	Jan. 7, 1908
Plummer, Bard B.,	Milton,	May 20, 1908
Pollard, Edward S.,	Tamworth,	Oct. 3, 1907
Poore, Herbert E.,	Goffstown,	June 30, 1908
Powers, Jennings,	Washington,	Feb. 28, 1908
Precourt, Albert J.,	Manchester,	Dec. 4, 1907
Presby, Wayne W.,	Lisbon,	Feb. 4, 1908
Presby, Willard H.,	Bethlehem,	June 16, 1908
Preston, Charles A.,	Hopkinton,	June 16, 1908
Proctor, Roscoe F.,	Nashua,	April 2, 1908
Putnam, Henry E.,	Walpole,	June 16, 1908
Putney, Guy L.,	Bristol,	Dec. 18, 1907
Quimby, George E.,	Manchester,	Nov. 6, 1907
Quimby, J. Grant,	Laconia,	Feb. 28, 1908
Quinby, Henry B.,	Laconia,	May 6, 1908
Randlett, James E.,	Concord,	May 20, 1908
Rawson, Frank A.,	Newport,	April 2, 1908
Reed, George F.,	Stoddard,	Feb. 28, 1908
Reed, Wallace L.,	Newport,	April 2, 1908

Name.	Residence.	Date of Appointment.
Rice, Harris H.,	Rindge.	Jan. 15, 1908
Richardson, Frank M.,	Littleton.	April 2, 1908
Richardson, Henry S.,	Claremont.	July 29, 1908
Richardson, Marshall D.,	Littleton.	Feb. 28, 1908
Richardson, Samuel,	Claremont.	May 6, 1908
Rines, William E.,	Dover.	Nov. 6, 1907
Ripley, Leon D.,	Stewartstown.	Dec. 4, 1907
Roberts, Burleigh,	Lancaster.	Feb. 4, 1908
Robertson, Charles,	Tamworth.	Feb. 4, 1908
Robinson, Albert O.,	Wakefield.	April 2, 1908
Robinson, John F.,	Brookfield.	April 2, 1908
Rogers, James W.,	Goshen.	Nov. 6, 1907
Rowe, Charles D.,	Haverhill.	April 2, 1908
Rowell, Franklin P.,	Newport.	June 30, 1908
Rowell, Hiram L.,	East Kingston.	July 16, 1908
Rowell, John N.,	Newton.	Feb. 4, 1908
Roy, Rudolph E.,	Manchester.	April 2, 1908
Russell, Clarence R.,	Brookline.	Jan. 15, 1908
Russell, Fordyce W.,	Goffstown.	June 16, 1908
Russell, John,	Mason.	April 2, 1908
Sanborn, Frank J.,	Concord.	May 6, 1908
Sargent, Alfred B.,	Danville.	April 2, 1908
Sargent, Orison C.,	Concord.	Feb. 28, 1908
Sawyer, Frederick W.,	Milford.	April 2, 1908
Sawyer, George B.,	Raymond.	Feb. 10, 1908
Scripture, Harry E.,	Keene.	Feb. 4, 1908
Shackford, Frank M.,	Laconia.	June 16, 1908
Shadduck, Plouden H.,	Wakefield.	May 20, 1908
Shattuck, Lewis G.,	Auburn.	June 16, 1908
Shattuck, Wilmer J.,	Nashua.	April 2, 1908
Shaw, Harry T.,	Pittsfield.	April 2, 1908
Shaw, Horatio C.,	Milford.	June 16, 1908
Shaw, Weare N.,	Kensington.	Oct 15, 1907
Sheehan, Timothy M.,	Manchester.	Feb 10, 1908
Shurtleff, Merrill,	Lancaster.	Nov 6, 1907
Sisson, William H.,	Cornish.	Jan. 7, 1908
Sleep, Frederick H.,	Thornton.	June 30, 1908
Sleeper, J. Frank,	Laconia.	June 16, 1908
Sloan, William W.,	Amherst.	May 6, 1908
Smith, Charles,	Canterbury.	Nov. 6, 1907
Smith, Edward M.,	Alstead.	Jan. 15, 1908
Smith, Edward M.,	North Hampton.	June 30, 1908
Smith, George H.,	Laconia.	April 2, 1908

Name.	Residence.	Date of Appointment.
Smith, George W.,	Littleton,	Nov. 6, 1907
Smith, Herbert W.,	Newfields,	Jan. 15, 1908
Smith, Hollis K.,	Franklin,	April 2, 1908
Smith, Orville P.,	Centre Harbor,	Feb. 4, 1908
Smith, Ralph G.,	Hillsborough,	May 6, 1908
Smith, Walter H.,	Barrington,	Oct. 3, 1907
Smith, William T.,	Hanover,	April 2, 1908
Spalding, John,	Laconia,	Jan. 15, 1908
Spalding, William E.,	Nashua,	April 2, 1908
Spaulding, Harry R.,	Ashland,	Dec. 18, 1907
St. Clair, Clarence G.,	Laconia,	Nov. 6, 1907
Stark, Gillis,	Manchester,	Jan. 15, 1908
Stark, John McNeil,	Dunbarton,	Dec. 18, 1907
Stearns, Edward B.,	Manchester,	Dec. 18, 1907
Stearns, Henry B.,	Manchester,	Feb. 28, 1908
Stevens, George D.,	Durham,	Nov. 6, 1907
Stevens, Sidney F.,	Somersworth,	Jan. 7, 1908
Stewart, William S.,	Franklin,	June 16, 1908
Stoddard, Edward P.,	Portsmouth,	Feb. 28, 1908
Stokell, George L., Jr.,	Exeter,	Feb. 4, 1908
Strain, Albert E.,	Littleton,	April 2, 1908
Stuart, Oscar W.,	Salem,	July 29, 1908
Sturtevant, Charles C.,	Keene,	Oct. 15, 1907
Sullivan, Patrick H.,	Manchester,	Dec. 4, 1907
Swain, Charles I.,	Meredith,	Nov. 6, 1907
Sweeney, Henry L.,	Kingston,	Feb. 4, 1908
Swett, Anson,	Antrim,	Jan. 15, 1908
Taggart, David A.,	Manchester,	June 30, 1908
Tarbell, Sanford M.,	Hancock,	Nov. 6, 1907
Tasker, Elmer H.,	Campton,	April 2, 1908
Taylor, Karl T.,	Warren,	Jan. 7, 1908
Tenney, Simon A.,	Newport,	Oct. 3, 1907
Thayer, W. Henry,	Manchester,	Dec. 4, 1907
Therriault, Marcel,	Nashua,	April 2, 1908
Thompson, Arthur W.,	Warner,	June 16, 1908
Thorp, L. Ashton,	Manchester,	Dec. 18, 1907
Thorpe, Thomas F.,	Manchester,	Jan. 7, 1908
Thurston, David M.,	Eaton,	Feb. 28, 1908
Tibbetts, Clarence I.,	Concord,	Nov. 6, 1907
Tice, John F.,	Gorham,	July 29, 1908
Tilton, Osmon B.,	Nashua,	Jan. 7, 1908
Tolles, James H.,	Nashua,	Dec. 4, 1907
Tompkins, Frank S.,	Dover,	June 16, 1908

Name.	Residence.	Date of Appointment.
Towle, George H.,	Deerfield,	April 2, 1908
Towle, James W.,	Chester,	Feb. 4, 1908
Townsend, Edward W.,	Rollinsford,	June 16, 1908
Trickey, William D.,	Tilton,	Dec. 4, 1907
Trussell, Benjamin F.,	Orford,	June 30, 1908
Tucker, Edward M.,	Derry,	May 6, 1908
Tucker, Willis A.,	Danbury,	Feb. 28, 1908
Tucker, Willis H.,	Wolfeboro,	Nov. 6, 1907
Twombly, Charles H.,	Strafford,	April 2, 1908
Vaillancourte, J. A.,	Berlin,	Oct. 15, 1907
Vaughan, Patrick F.,	Manchester,	July 29, 1908
Veazey, Charles A.,	Benton,	Nov. 6, 1907
Viles, George A.,	Franconia,	June 30, 1908
Waite, Harrie E.,	Concord,	June 16, 1908
Walker, Charles R.,	Concord,	Jan. 7, 1908
Ware, Edgar L.,	Hancock,	April 2, 1908
Watterson, Andrew J.,	Newmarket,	Feb. 10, 1908
Way, William E.,	Charlestown,	April 2, 1908
Weaver, Charles A.,	New Boston,	Feb. 28, 1908
Webb, Ben Stanley,	Lisbon,	Oct. 3, 1907
Webster, Charles H.,	Nashua,	Nov. 6, 1907
Webster, Fred E.,	Concord,	April 2, 1908
Webster, James S.,	Derry,	July 29, 1908
Weeks, Nathan O.,	Wakefield,	Nov. 6, 1907
Wells, Caleb,	Haverhill,	Dec. 4, 1907
Wells, George W.,	Lisbon,	April 2, 1908
Wentworth, Alvin F.,	Plymouth,	May 6, 1908
Wentworth, Charles C.,	Rochester,	May 6, 1908
Wentworth, Charles S.,	Newmarket,	April 2, 1908
Wentworth, Stephen D.,	Rochester,	May 6, 1908
Wetherbee, William G.,	Haverhill,	May 20, 1908
Wetherby, David P.,	Lincoln,	April 2, 1908
Whitcher, William F.,	Haverhill,	June 16, 1908
White, Charles W.,	Ossipee,	Oct. 15, 1907
White, David M.,	Lancaster,	Nov. 6, 1907
White, Henry C.,	Fitzwilliam,	Nov. 6, 1907
White, Stephen E.,	Fitzwilliam,	June 30, 1908
Whittemore, Arthur G.,	Dover,	May 6, 1908
Whittier, A. Byron,	Manchester,	Feb. 10, 1908
Wiggin, Arthur H.,	Farmington,	Nov. 6, 1907
Wight, A. Carlton,	Milan,	Oct. 15, 1907
Wilber, Clifford C.,	Keene,	May 20, 1908
Wilder, James M.,	Rochester,	Feb. 4, 1908

Name.	Residence.	Date of Appointment.
Williams, James H.,	Warren,	April 2, 1908
Willis, Arthur L.,	Concord,	April 2, 1908
Willis, Harlon S.,	Warner,	April 2, 1908
Willson, William E.,	Gilsum,	April 2, 1908
Winslow, Josiah H.,	Whitefield,	July 29, 1908
Woodbury, Elmer E.,	Woodstock,	Feb. 28, 1908
Woodbury, Gilman,	Goffstown,	April 2, 1908
Woodbury, Herbert A.,	Manchester,	Feb. 28, 1908
Woodman, Daniel C.,	Whitefield,	June 30, 1908
Woodrow, William A.,	Colebrook,	June 16, 1908
Worcester, George A.,	Milford,	Nov. 6, 1907
Worthen, John H.,	Concord,	Oct. 3, 1907
Wright, Robert M.,	Concord,	Feb. 10, 1908
Wyman, Louis E.,	Manchester,	Dec. 18, 1907
Young, Charles A.,	Easton,	April 2, 1908
Young, George F.,	Tuftonborough,	Oct. 3, 1907
Young, James H.,	Farmington,	April 2, 1908
Young, John P.,	Manchester,	May 6, 1908
Young, Wilmer A.,	Winchester,	Feb. 10, 1908
Youngman, Alden,	Merrimack,	Nov. 6, 1907

Resignations.

(September 1, 1907, to August 31, 1908.)

Name.	Position.	Date of Acceptance.
Plummer, William A.,	Representative,	Oct. 15, 1907
Hutchins, Burt M.,	Representative,	Dec. 26, 1907
Mitchell, John M.,	Trustee State Hospital,	Feb. 4, 1908
Smith, William T.,	Medical Referee,	May 20, 1908

Notaries Public.

[Complete list for state, with dates of commission.]

ROCKINGHAM COUNTY.

Auburn—Alfred D. Emery, July 1, 1904.

Candia—John Lane Fitts, July 22, 1904; John H. Foster, April 10, 1907; Henry W. Moore, August 31, 1905.

Chester—Cyrus F. Marston, Feb. 28, 1908; William B. Underhill, March 21, 1905; Arthur H. Wilcomb, Aug. 31, 1905.

Danville—Wallace Keezer, Feb. 21, 1905; Alex G. McClure, May 22, 1907; John P. Webster, May 31, 1905.

Deerfield—Charles R. Brown, Feb. 9, 1904; George H. Stevens, May 8, 1905.

Derry—Benjamin T. Bartlett, March 6, 1906; Joseph B. Bartlett, May 23, 1905; S. Howard Bell, Feb. 21, 1905; William J. Kingsbury, Jan. 30, 1907; Fred M. Moore, June 16, 1908; William T. Morse, March 21, 1905; Ambrose B. Pillsbury, March 21, 1905; Leonard H. Pillsbury, Feb. 28, 1905; Lester W. Russell, Feb. 20, 1907; Frederick J. Shepard, July 10, 1906; Albert E. Shute, Sept. 4, 1906; James S. Webster, July 29, 1908; Edward B. Weston, May 22, 1906; James H. Weston, Dec. 4, 1906.

East Kingston—Hiram L. Rowell, Nov. 23, 1906.

Epping—George A. Gilmore, Feb. 10, 1908; Moses A. Perkins, Jan. 17, 1907; Joseph O. Ross, Oct. 9, 1906; Charles W. Sanborn, Feb. 9, 1904; Herman T. Shepard, April 5, 1904; George W. Tilton, May 22, 1906.

Exeter—John A. Brown, Sept. 4, 1906; Walter E. Burt, Oct. 9, 1906; Charles E. Byington, Dec. 4, 1907; Frank M. Cilley, Feb. 28, 1908; Edwin G. Eastman, Jan. 9, 1907; Fred S. Fellowes, Jan. 10, 1905; Arthur O. Fuller, June 16, 1908; Stephen H. Gale, July 25, 1905; Perley Gardner, March 21, 1905; Wilbur A. Littlefield, July 25, 1905; George F. Richards, March 1, 1904; John Scammon, June 1, 1904; Robert Scott, Oct. 9, 1906; Henry A. Shute, Dec. 12, 1905; Frank W. Taylor, Sept. 7, 1905.

Fremont—George F. Beede, May 22, 1907; Joseph B. Sanborn, Jan. 7, 1908.

Greenland—William P. Frink, Nov. 23, 1905; Charles W. Garland, Jan. 9, 1906.

Hampton—Charles Francis Adams, June 16, 1908; Ernest G. Cole, Jan. 17, 1905; Howell M. Lamprey, June 12, 1906.

Hampton Falls—Charles I. Akerman, June 30, 1908.

Kensington—Stewart E. Rowe, Jan. 7, 1908.

Kingston—Louis G. Hoyt, Nov. 6, 1907.

Londonderry—William H. Crowell, Feb. 22, 1906; Wallace P. Mack, March 21, 1905; Charles G. Pillsbury, June 24, 1904; Rosecrans W. Pillsbury, April 25, 1905.

Newcastle—Robert H. Harding, Sept. 6, 1904.

Newfields—Albert H. Varney, Jan. 9, 1906.

Newmarket—Arthur W. Churchill, Feb. 7, 1905; Irving T. George, June 30, 1908; Samuel H. Greene, Jan. 9, 1906; Alanson C. Haines, March 13, 1907; Percy H. Hayes, Feb. 4, 1908; Charles A. Morse, May 20, 1908; Ernest P. Pinkham, Jan. 7, 1908; Andrew J. Watterson, Feb. 10, 1908.

Newton—William W. Boswell, Jan. 10, 1905; Irving M. Heath, Feb. 6, 1906.

North Hampton—Albert Bachelder, May 6, 1908; Clifford S. Drake, Feb. 28, 1908; Joseph O. Hobbs, March 13, 1907; Llewellyn F. Hobbs, June 1, 1904; John W. Warner, June 22, 1905.

Northwood—Woodbury M. Durgin, Oct. 10, 1905; Orrin M. James, Jan. 9, 1906; Washington T. Leighton, Feb. 21, 1905.

Nottingham—Edwin F. Bennett, Oct. 15, 1907; Clarence C. Parker, Oct. 10, 1905.

Plaistow—James M. Davis, March 7, 1905; William H. Hills, Aug. 3, 1906.

Portsmouth—Edward H. Adams, Sept. 29, 1903; Harry F. Allen, April 3, 1907; Howard Anderson, May 16, 1904; John H. Bartlett, Nov. 6, 1907; Charles H. Batchelder, July 25, 1905; John C. Batchelder, July 29, 1908; John K. Bates, May 22, 1907; Harry E. Boynton, August 31, 1905; Charles W. Brewster, Feb. 6, 1907; Frank D. Butler, August 8, 1907; Guy E. Corey, June 19, 1907; Joseph R. Curtis, Nov. 30, 1903; Morgan S. Dada, Jan. 17, 1907; John W. Emery, June 30, 1908; Samuel W. Emery, Jr., Dec. 6, 1904; Albert H. Entwistle, March 13, 1907; Noah O. Foust, July 16, 1907; Oliver L. Frisbee, April 5, 1904; Charles W. Gray, March

21, 1905; Ralph C. Gray, Jan. 7, 1908; Ernest L. Guptill, Nov. 6, 1907; Wallace Hackett, March 2, 1904; Fernando W. Hartford, Dec. 4, 1906; Albert R. Hatch, July 16, 1907; William I. Haywood, July 25, 1905; Charles A. Hazlett, March 1, 1904; Alfred F. Howard, August 8, 1907; John W. Kelley, May 23, 1905; Frank Lizio, July 25, 1907; George B. Lord, Sept. 25, 1905; John F. Magraw, Oct. 4, 1904; William E. Marvin, Sept. 6, 1904; Horace A. Massey, Nov. 6, 1907; John L. Mitchell, July 10, 1906; True L. Norris, Jan. 15, 1908; Calvin Page, Oct. 25, 1904; John Pender, Aug. 31, 1905; Harry W. Peyser, June 30, 1908; Samuel Polimer, Aug. 3, 1906; Edwin B. Prime, July 10, 1906; Herbert O. Prime, March 21, 1905; Thomas H. Rider, May 1, 1906; Thomas B. Ruxton, Feb. 28, 1908; Charles F. Shillaber, May 23, 1905; Thomas H. Simes, May 22, 1907; Wallace D. Smith, Sept. 29, 1903; Edward P. Stoddard, Feb. 4, 1908; Harvey Clinton Taylor, Oct. 3, 1907; John G. Tobey, Jr., May 23, 1905; Harry K. Torrey, July 25, 1905; Charles E. Trafton, March 13, 1907; Willis E. Underhill, April 12, 1905; George T. Vaughan, July 22, 1904; George A. Wood, Oct. 25, 1904.

Raymond—John T. Bartlett, Oct. 9, 1906; Joseph A. Blake, April 25, 1905; Walter J. Dudley, August 3, 1906; George E. Fellows, Jan. 1, 1907; George H. Guptill, Oct. 25, 1904; Jonathan H. Johnson, June 16, 1908.

Rye—J. Arthur Brown, March 13, 1907; Francis E. Drake, August 3, 1906; Frank C. Hall, August 3, 1906; Charles F. Paterson, Sept. 29, 1903; John Squire, Nov. 6, 1907.

Salem—Fred C. Buxton, March 13, 1907; George C. Gordon, Dec. 18, 1903; L. Wallace Hall, Feb. 10, 1908; W. Dubois Pulver, Oct. 10, 1905; Charles A. Stevens, Jan. 9, 1906; Benjamin R. Wheeler, May 22, 1906.

Sandown—John F. Bartlett, Jan. 9, 1907.

Windham—John E. Cochran, Feb. 6, 1907; Joseph P. Crowell, April 2, 1908.

STRAFFORD COUNTY.

Barrington—Joseph H. Tuttle, Oct. 15, 1907.

Dover—James B. Adams, June 22, 1905; Harry M. Bickford, April 28, 1904; Frank E. Blackburn, April 10, 1907; Frank R. Bliss, July 1, 1904; Elisha R. Brown, March 1, 1904; Harold W. Brown, Sept. 4, 1906; Charles S. Cartland, June 12, 1906; Charles M. Corson, July 25, 1905; Robert Doe, Oct. 9, 1906; Frank F. Fernald, Jan. 9, 1907; Charles H. Foss, June 16, 1908; Everett J.

Galloway, Feb. 20, 1907; Charles C. Goss, April 2, 1908; Arthur W. Hall, August 10, 1905; Dwight Hall, April 5, 1904; John K. Hatch, Dec. 6, 1904; George T. Hughes, Jan. 4, 1904; Andrew Killoren, March 6, 1906; John Kivel, Oct. 4, 1904; James McCabe, August 31, 1905; Frank E. Meserve, Feb. 14, 1905; John Q. Pike, July 29, 1908; G. Fisher Piper, Oct. 25, 1904; Henry A. Redfield, Nov. 3, 1903; Walter W. Scott, April 3, 1907; Frank P. Shepard, July 22, 1904; Thomas Sherry, June 12, 1906; John Sunderland, Jr., Jan. 4, 1904; Gilman H. Twombly, Dec. 6, 1904; John T. Welch, Oct. 4, 1904; Bert Wentworth, Jan. 9, 1907; Arthur G. Whittemore, April 2, 1908.

Durham—Charles H. Pettee, Aug. 3, 1906; Lucien Thompson, Oct. 4, 1904.

Farmington—Henry S. Davis, May 22, 1906; James B. Edgerly, May 1, 1906; Eugene P. Nute, Oct. 25, 1904; Samuel S. Parker, Dec. 6, 1904; Charles H. Pitman, Nov. 6, 1907; Charles W. Talpey, August 31, 1905; Edward T. Willson, March 13, 1907; Henry Wilson, July 1, 1904; Levi H. Winslow, March 7, 1905.

Milton—Elbridge W. Fox, March 27, 1907; Everett F. Fox, June 12, 1906; Walter E. Looney, July 22, 1904; Forrest L. Marsh, July 25, 1907; George C. S. Wentworth, April 2, 1908.

New Durham—Charles F. White, July 10, 1906.

Rochester—Charles R. Allen, Nov. 6, 1907; Bernard Q. Bond, March 27, 1907; Charles S. Buck, April 10, 1907; Charles D. Colman, May 20, 1908; John L. Copp, May 22, 1906; Samuel D. Felker, June 22, 1905; Samuel F. Felker, Jan. 9, 1907; Herbert F. Finnegan, June 22, 1905; William T. Gunnison, Nov. 6, 1907; Albert D. Jones, Jan. 9, 1906; Lawrence V. McGill, Feb. 6, 1906; Henry M. Plumer, Dec. 4, 1906; Ernest C. Rogers, May 22, 1907; Edwin L. Shorey, August 31, 1905; Frederic E. Small, Feb. 12, 1907; Elmer J. Smart, Nov. 6, 1907; Leslie P. Snow, June 22, 1905; John F. Springfield, May 23, 1905; Ernest G. Templeton, Nov. 23, 1906; Henry C. Turner, June 24, 1904; Charles W. Varney, Feb. 10, 1908; Stephen D. Wentworth, Nov. 3, 1903; William Wright, Feb. 9, 1904.

Rollinsford—Charles E. Stevens, Feb. 22, 1906; Edwin A. Stevens, July 25, 1905; J. Q. A. Wentworth, May 1, 1907; Ralph S. Wentworth, Aug. 8, 1907.

Somersworth—Edmund S. Boyer, May 22, 1907; Orren R. Fairfield, March 6, 1907; James H. Joyce, August 30, 1907; Edgar A. Leighton, July 16, 1907; Frank E. Libby, March 21, 1905; William S. Pierce, April 10, 1907; William F. Russell, Nov. 3, 1903;

Sidney F. Stevens, April 9, 1906; William S. Tibbetts, Nov. 3, 1903; Almon D. Tolles, June 12, 1906; Fred M. Varney, May 16, 1904.

Strafford—Charles H. Twombly, March 1, 1904.

BELKNAP COUNTY.

Alton—Charles H. Downing, July 25, 1907; Herbert I. Jones, May 16, 1904.

Barnstead—John George, Jan. 9, 1907; Thomas L. Hoitt, Feb. 9, 1904.

Belmont—Edwin C. Bean, May 6, 1908; Fred C. Hall, June 22, 1905; Ernest K. Piper, Oct. 9, 1906.

Gilmanton—Nelson W. McMurphy, May 23, 1905; William S. P. Sanderson, April 5, 1904.

Laconia—Clyde C. Brown, July 10, 1906; Stephen B. Cole, March 13, 1907; Arthur W. Dinsmoor, Jan. 9, 1907; B. Frank Drake, May 22, 1906; Fred A. Dustin, Feb. 7, 1905; Napoleon J. Dyer, July 25, 1907; Freeman F. Elkins, July 10, 1906; Arthur D. Folkins, Feb. 28, 1908; Frederick W. Fowler, July 16, 1907; Oscar J. George, Feb. 4, 1908; Frank P. Holt, Feb. 22, 1906; Stephen S. Jewett, Oct. 3, 1907; Edmund Little, July 25, 1905; Albert C. Moore, April 25, 1905; George P. Munsey, July 22, 1904; Stanton Owen, April 2, 1908; Walter S. Peaslee, May 22, 1907; Fred A. Phelps, Sept. 29, 1903; William A. Plummer, Jan. 9, 1907; Charles L. Pulsifer, April 9, 1906; Henry B. Quinby, Nov. 30, 1903; George H. Smith, April 2, 1908; Frank P. Tilton, Jan. 15, 1908; Charles W. Tyler, August 31, 1905; William O. White, May 1, 1907; Oscar L. Young, Feb. 22, 1906.

Meredith—Bertram Blaisdell, Nov. 6, 1907; Daniel E. Eaton, Dec. 4, 1906.

New Hampton—Frank P. Morrill, May 1, 1907; Richard Pattee, Feb. 22, 1906; Charles D. Thyng, March 2, 1904.

Sanbornton—Napoleon B. Hale, August 8, 1907.

Tilton—Arthur T. Cass, Jan. 9, 1906; William B. Fellows, Feb. 22, 1906; Frank P. Holt, Dec. 17, 1906; John M. Meserve, Dec. 18, 1907; Ray H. Perkins, Jan. 17, 1905; Charles C. Rogers, June 19, 1907; Charles E. Smith, April 10, 1907.

CARROLL COUNTY.

Bartlett—Clarence H. George, Feb. 22, 1906.

Conway—Charles E. Blanchard, April 9, 1906; Harry P. Brown, Sept. 4, 1906; John H. Garland, March 6, 1906; James L. Gibson, Nov. 8, 1905; Walter D. H. Hill, April 2, 1908; Arthur E. Kenison, Jan. 15, 1908; A. Crosby Kennett, Oct. 25, 1904; Lyeurgus Pitman, May 6, 1908; Barnet W. Sawyer, March 6, 1906; William F. Thompson, May 22, 1907; Christopher W. Wilder, May 22, 1906; Henri P. Wilder, Nov. 6, 1907; John C. L. Wood, March 21, 1905.

Eaton—Everett A. Stanley, Nov. 6, 1907.

Effingham—Melvin H. Nutter, June 30, 1908.

Freedom—George W. Lougee, Sept. 4, 1906; George I. Philbrick, Feb. 28, 1908.

Jackson—Charles W. Gray, March 6, 1906.

Madison—John H. Burke, Feb. 28, 1907.

Moultonborough—James E. French, March 21, 1905; Harry W. Haines, Feb. 4, 1908.

Ossipee—Dana J. Brown, Nov. 3, 1903; Edgar A. Gibson, March 6, 1906; Alpheus J. Hamm, Oct. 4, 1904; Lester W. Lord, May 20, 1908; Aldo M. Rumery, August 31, 1905; Frank Weeks, April 2, 1908.

Sandwich—Edwin M. Heard, Sept. 7, 1905; Charles B. Hoyt, Dec. 5, 1905.

Tamworth—George E. Gilman, Feb. 20, 1907; William Homes, March 2, 1904; Alonzo Nickerson, Aug. 8, 1907; Mark E. Robertson, April 2, 1908.

Tuftonborough—James A. Bennett, Feb. 6, 1906; Charles W. Davis, June 1, 1904; John A. Edgerly, August 3, 1906; Orlando Richardson, Jan. 4, 1904.

Wakefield—Arthur L. Foote, March 20, 1907.

Wolfeboro—Sewall W. Abbott, April 9, 1906; William J. Britton, April 9, 1906; Edward F. Cate, Oct. 4, 1904; John G. Cate, May 31, 1905; Charles O. Doe, April 5, 1904; William J. Mattison, Jan. 10, 1905; Charles F. Parker, August 8, 1907; Carroll D. Piper, August 8, 1907; Wilbra H. Swett, March 6, 1906.

MERRIMACK COUNTY.

Allenstown—Warren Martin, May 1, 1906.

Andover—Clarence E. Carr, May 22, 1907.

Boscawen—Willis G. Buxton, March 21, 1905; John T. Moore, Oct. 10, 1905; Edward Webster, March 6, 1906.

Bow—Harry K. Rogers, Oct. 15, 1907; Robert W. Upton, April 2, 1908.

Bradford—J. Albert Peaslee, Dec. 6, 1904.

Concord—John H. Albin, March 1, 1904; Harry L. Alexander, Feb. 4, 1908; Frank P. Andrews, July 25, 1905; Rufus H. Baker, Nov. 6, 1907; Frank Battles, Feb. 6, 1906; Frederick I. Blackwood, Feb. 22, 1906; Harry J. Brown, July 10, 1906; Henry A. Brown (Penacook), April 5, 1904; Harry M. Cavis, Aug. 8, 1907; William D. Chandler, Jan. 10, 1905; Arthur H. Chase, March 1, 1904; Fred W. Cheney, May 6, 1908; A. Chester Clark, Nov. 3, 1903; Joseph H. Coit, Jr., Jan. 4, 1904; George R. Connell, Oct. 9, 1906; Edmund S. Cook, June 16, 1908; Charles R. Corning, Jan. 17, 1905; Benjamin W. Couch, July 22, 1904; William A. Cowley (East Concord), April 5, 1904; Alvin B. Cross, Sept. 29, 1903; Fred C. Demond, Feb. 22, 1906; John B. Dodge (Penacook), Nov. 30, 1903; Fred L. Dole, March 2, 1904; David F. Dudley, May 16, 1904; Samuel C. Eastman, Feb. 22, 1906; Frank G. Edgerly, April 28, 1904; Josiah E. Fernald, Dec. 4, 1906; William P. Fiske, Dec. 5, 1905; George M. Fletcher, Sept. 25, 1905; William W. Flint, Oct. 25, 1904; William A. Foster, June 22, 1905; Leverett N. Freeman, August 31, 1905; William A. J. Giles, Oct. 10, 1905; James M. Gordon, Sept. 4, 1906; Fred H. Gould, Feb. 21, 1905; Fred L. Green, Nov. 3, 1903; William M. Haggett, Oct. 3, 1907; Charles N. Hall, June 19, 1907; Otis G. Hammond, Feb. 22, 1906; George V. Hill, Dec. 18, 1907; Howard F. Hill, April 25, 1905; Isaac Hill, Jan. 4, 1904; Nathaniel W. Hobbs, Dec. 23, 1904; Burns P. Hodgman, May 20, 1908; Howard L. Hoit, Nov. 30, 1903; Allen Hollis, June 1, 1904; Henry F. Hollis, March 1, 1904; DeWitt C. Howe, Jan. 10, 1905; Charles L. Jackman, June 22, 1905; Robert Jackson, Oct. 10, 1905; Jasper N. Johnson, July 22, 1904; Frank M. Knowles, Jan. 24, 1905; Fred N. Ladd, April 5, 1904; Harry F. Lake, April 10, 1907; George B. Landers, Feb. 4, 1908; Louis A. Lane, Oct. 15, 1907; Samuel G. Lane, June 16, 1908; Fred Leighton, Oct. 9, 1906; William I. Leighton, June 16, 1908; Archer F. Lowe, Feb. 9, 1904; Thomas H. Madigan, Jr., March 1, 1904; Fred N. Marden, Feb. 28, 1907; Anson S. Marshall, June 1, 1904; Na-

thaniel E. Martin, June 22, 1905; Joseph S. Matthews, Sept. 4, 1906; Arthur E. Maxam, July 25, 1905; Arthur J. Messier, Aug. 30, 1907; James Minot, Oct. 25, 1904; Hugh Moore, April 2, 1908; Arthur P. Morrill, July 25, 1905; James H. Morris, Feb. 12, 1907; George H. Moses, June 30, 1908; Elwin L. Page, Oct. 4, 1904; Charles G. Remick, Feb. 6, 1906; Ernest P. Roberts, Sept. 6, 1904; Henry Robinson, March 6, 1906; Harley B. Roby, Nov. 6, 1907; John H. Rolfe (Penacook), Nov. 23, 1906; Peter Sanborn, Oct. 3, 1907; William H. Sawyer, Nov. 23, 1905; Frank E. Shepard, March 21, 1905; George E. Shepard, April 5, 1904; Horace B. Sherburne (Penacook), May 16, 1904; Amos J. Shurtleff, Feb. 4, 1908; Henry W. Stevens, Jan. 10, 1905; Lyman D. Stevens, March 21, 1905; William L. Stevens, Jan. 23, 1907; William A. Stone, Jr., May 16, 1904; Frank S. Streeter, Oct. 3, 1907; William F. Thayer, Nov. 30, 1903; George D. Waldron, Sept. 6, 1904; John F. Webster, May 22, 1907; Frederick T. Woodman, Jan. 31, 1905; Edward K. Woodworth, July 10, 1906; John H. Worthen, Oct. 3, 1907; William Yeaton, Sept. 6, 1904.

Danbury—Stillman Clark, Feb. 28, 1908.

Dunbarton—John M. Stark, April 2, 1908; Oliver P. Wilson, July 10, 1906.

Epsom—Cyrus O. Brown, Jan. 9, 1906; Charles W. Leighton, March 21, 1905.

Franklin—Charles W. Adams, March 13, 1907; Thomas F. Clifford, May 1, 1906; Frank H. Daniell, May 1, 1907; Harry F. Davis, Nov. 23, 1906; Edward G. Leach, Aug. 31, 1905; Eugene W. Leach, Jan. 10, 1905; Alexis Proctor, March 1, 1904; Frank Proctor, Oct. 25, 1904.

Henniker—William O. Folsom, Nov. 23, 1906; George C. Preston, March 21, 1905.

Hooksett—George A. Robie, July 1, 1904.

Hopkinton—Arthur J. Boutwell, Sept. 4, 1906; John A. Fuller, May 22, 1907; Charles C. Lord, Jan. 7, 1908.

Loudon—Dodd P. Wheeler, May 22, 1907.

Newbury—Joseph A. Donigan, Jan. 15, 1908; Clarence L. Hay, July 29, 1908; Jonathan Rowe, August 10, 1905.

New London—Nathaniel W. Colby, Jan. 10, 1905; Charles A. Lamson, Jan. 9, 1907.

Pembroke—Almon F. Burbank, Aug. 31, 1905; Arthur W. Thompson, June 22, 1905.

Pittsfield—Sumner E. Blackstone, Dec. 18, 1903; George H. Colbath, Jan. 9, 1907; Natt A. Cram, Feb. 28, 1907; Herbert B. Fischer, March 13, 1907; Edward A. Lane, April 10, 1907.

Salisbury—George E. Fellows, Jan. 4, 1904; Lewis C. Shaw, March 20, 1907.

Sutton—Robert H. Davis, Aug. 3, 1906.

Warner—Edward H. Carroll, May 16, 1904; Fred Myron Colby, Oct. 10, 1905; Lawrence E. Davis, June 30, 1908; Andrew J. Hook, Nov. 23, 1905.

Wilmot—Franklin H. Clough, Feb. 4, 1908; Fred E. Goodhue, Nov. 6, 1907; Minot Stearns, Aug. 8, 1907.

HILLSBOROUGH COUNTY.

Amherst—Andrew J. Moody, Jan. 7, 1908; Elmer E. Randall, Sept. 4, 1906.

Antrim—Elliott W. Baker, May 6, 1908; Abner B. Crombie, March 13, 1907; Henry A. Hurlin, April 10, 1907; Anson Swett, Feb. 10, 1908.

Bennington—Henry W. Wilson, March 2, 1904.

Brookline—George W. Bridges, Aug. 31, 1905.

Francestown—James T. Woodbury, Nov. 8, 1905.

Goffstown—Edwin A. Blaisdell, Feb. 6, 1906; George P. Hadley, April 2, 1908; William H. Stinson, July 10, 1906; Otis F. Sumner, Sept. 4, 1906.

Greenville—Charles E. Hall, Nov. 23, 1905.

Hancock—William F. Symonds, March 21, 1905.

Hillsborough—Wilson D. Forsaith, Nov. 3, 1903; James F. Grimes, April 5, 1904; Samuel W. Holman, Nov. 23, 1906; William M. Holman, Feb. 20, 1907; Homer C. Lathe, June 12, 1906; Alfred L. Mansfield, Dec. 6, 1904; Ralph G. Smith, July 10, 1906; Oren F. Young, March 2, 1904.

Hollis—Marcellus J. Powers, July 10, 1906.

Hudson—Henry C. Brown, Feb. 28, 1908; George W. Clyde, Sept. 4, 1906; James E. Parker, April 5, 1904.

Lyndeborough—Walter S. Tarble, Dec. 12, 1905.

Manchester—Lee C. Abbott, Sept. 25, 1905; Harry L. Additon, June 12, 1906; Walter G. Africa, Jan. 9, 1907; Frank E. Andrews,

April 5, 1904; John H. Andrews, Nov. 23, 1906; George H. Arthur, March 2, 1904; Norwin S. Bean, Oct. 25, 1904; Willie F. Bean, March 27, 1907; Cyprian J. Belanger, Dec. 6, 1904; Andrew J. Bennett, March 13, 1907; Moodybell S. Bennett, Feb. 9, 1904; William G. Berry, Nov. 23, 1905; John C. Bickford, May 22, 1906; Eugene F. W. Birsner, July 25, 1907; Charles E. Bisco, April 2, 1908; Alexis F. Bisson, Jan. 9, 1907; Frank L. Blair, Dec. 4, 1906; George Blanchet, April 5, 1904; George A. Blanchet, June 21, 1906; Aime E. Boisvert, Aug. 31, 1905; Joseph A. Boivin, May 31, 1905; Halbert N. Bond, June 16, 1908; Oliver E. Branch, Feb. 28, 1908; Oliver W. Branch, Sept. 6, 1904; James A. Broderick, July 10, 1906; Arthur S. Bunton, Nov. 23, 1905; Henry E. Burnham, March 21, 1905; Clarence H. Burpee, April 10, 1907; Sherman E. Burroughs, Jan. 15, 1908; Edwin H. Carpenter, July 10, 1906; Josiah Carpenter, May 8, 1905; George C. Carter, Feb. 9, 1904; John B. Cavanaugh, Oct. 25, 1904; Frank H. Challis, April 25, 1905; Robert R. Chase, Feb. 9, 1904; Lewis A. Cheever, Feb. 7, 1905; Frank P. Cheney, Aug. 3, 1906; Arthur W. Childs, Nov. 6, 1907; Harry B. Cilley, May 22, 1907; Horace T. Clapp, March 28, 1905; Arthur E. Clarke, Feb. 28, 1907; Wallace B. Clement, June 16, 1908; Charles E. Cochran, July 25, 1905; Frank H. Colley, March 6, 1906; Samuel H. Connor, May 22, 1906; Edwin P. Cornish, June 12, 1906; John G. Crawford, Dec. 18, 1907; Lewis W. Crockett, Nov. 6, 1907; Ernest L. Davis, Oct. 3, 1907; Nathaniel Doane, Dec. 4, 1906; James E. Dodge, May 6, 1908; Louis J. Dodge, Oct. 10, 1905; Orien B. Dodge, March 21, 1905; John J. Donahue, Nov. 30, 1903; M. Ivan Dow, Jan. 4, 1904; M. J. Driscoll, Jan. 4, 1904; George M. Dumbleton, Aug. 31, 1905; Alonzo Eliott, Dec. 5, 1905; Abraham F. Emerson, March 13, 1907; Frank C. Emery, July 29, 1908; Irving E. Forbes, Sept. 29, 1903; William W. Forbes, Feb. 28, 1908; John Gage, Jan. 17, 1905; Edward S. George, Nov. 8, 1905; Leon D. Goodwin, May 31, 1905; L. G. Grossman, Oct. 4, 1904; Mederic Guilbault, June 19, 1907; Charles J. Hadley, Aug. 31, 1905; Arthur H. Hale, May 23, 1905; Lawrence J. Harrington, April 5, 1904; Arthur S. Healy, Feb. 28, 1905; Arthur M. Heard, July 1, 1904; Isaac L. Heath, Sept. 29, 1903; William C. Heath, Jan. 9, 1906; Harry S. Holbrook, Feb. 21, 1905; Timothy J. Howard, Dec. 17, 1906; Nathan P. Hunt, Oct. 3, 1907; Henry N. Hurd, April 2, 1908; Leon D. Hurd, March 20, 1907; Orrin J. Hutton, Jan. 9, 1906; John A. Jaquith, Feb. 20, 1907; Winfield S. Jewell, Jan. 10, 1905; Aaron B. Johnson, May 22, 1906; Edwin F. Jones, Aug. 31, 1905; Willis B. Kendall, Feb. 9, 1904; Hermon Lampron, Sept. 25, 1905; John G. Lane, March 21, 1905; Walter M. Lang, Aug. 30, 1907; John F. Lee, Nov. 6,

1907; Cyrus H. Little, Sept. 4, 1906; Frank C. Livingston, March 1, 1904; Harry T. Lord, Nov. 6, 1907; Harry E. Loveren, May 22, 1906; Charles S. Magoon, Jan. 7, 1908; Robert L. Manning, Feb. 9, 1904; Edgar L. Martin, Aug. 30, 1907; John G. McAllaster, Oct. 10, 1905; George I. McAllister, April 25, 1905; William O. McAllister, Jan. 9, 1906; Ulric Messier, March 20, 1907; George H. Miller, Jr., March 20, 1907; George F. Moar, Oct. 4, 1907; Oscar F. Moreau, Dec. 18, 1907; Harris F. Morse, April 25, 1905; W. H. Moulton, Jan. 9, 1907; John P. Mullen, Aug. 10, 1905; John T. Murray, April 2, 1908; John T. Nixon, Nov. 6, 1907; Frederick S. Nutting, Aug. 3, 1906; Charles A. O'Connor, May 6, 1908; Thomas M. O'Leary, March 7, 1905; John O'Neill, Nov. 23, 1906; Alpheus C. Osgood, Feb. 22, 1906; Anson G. Osgood, Dec. 4, 1907; Clinton S. Osgood, Oct. 9, 1906; Don W. Osgood, June 19, 1907; Thomas D. Paris, Oct. 10, 1905; Walter M. Parker, Nov. 6, 1907; William G. Parker, Feb. 4, 1908; Jesse B. Pattee, Oct. 3, 1907; Willis G. Patten, March 13, 1907; Charles A. Perkins, Feb. 10, 1908; David W. Perkins, March 21, 1905; J. Eugene Perrien, Dec. 5, 1905; Frederick A. Platts, Sept. 29, 1903; George A. Putnam, Jan. 17, 1907; Frank E. Putney, May 23, 1905; George E. Quimby, June 30, 1908; Ralph D. Reed, Jan. 7, 1908; Charles H. Richardson, Oct. 10, 1905; George L. Robinson, Jan. 17, 1907; Wesley M. Rockwell, March 28, 1905; Herman Rodelsperger, April 10, 1907; Arthur W. Rowell, Nov. 8, 1905; Edson W. Sanborn, Aug. 30, 1907; William H. Saxton, May 22, 1906; Michael F. Shea, May 16, 1904; Timothy M. Sheehan, Feb. 10, 1908; Frederick W. Shontell, Feb. 22, 1906; Hovey E. Slayton, April 10, 1907; Edward C. Smith, Feb. 6, 1906; J. Brodie Smith, Jan. 4, 1904; Leonard G. Smith, March 13, 1907; Harry W. Spaulding, Oct. 3, 1907; Fred R. Stark, April 5, 1904; William J. Starr, Dec. 18, 1907; Edward B. Stearns, Dec. 18, 1907; W. Byron Stearns, July 22, 1904; Thomas C. Stewart, Sept. 29, 1903; Frank S. Sturtevant, Jr., March 28, 1905; Michael F. Sullivan, Aug. 8, 1907; P. H. Sullivan, July 16, 1907; David A. Taggart, March 28, 1905; James G. Taggart, Oct. 10, 1905; G. Walter Taylor, May 1, 1906; C. M. Thompson, Jan. 9, 1907; L. Ashton Thorp, Dec. 18, 1907; Elijah M. Topliff, March 21, 1905; Herbert A. Trull, Jan. 9, 1907; Walter F. Turner, Feb. 9, 1904; James P. Tuttle, Jan. 9, 1906; George A. Wagner, Dec. 4, 1906; George H. Warren, June 1, 1904; James A. Wellman, Dec. 6, 1904; Edwin H. Wheeler, Oct. 10, 1905; W. H. Wheeler, April 25, 1905; John E. Wildey, June 12, 1906; Allan M. Wilson, May 8, 1905; Louis E. Wyman, Dec. 18, 1907.

Mason—Hermon Whitaker, May 22, 1907.

Merrimack—Lawrence M. Carroll, April 2, 1908; Norris E. Henderson, June 30, 1908; George F. Perkins, Jan. 23, 1907; George F. Spaulding, May 22, 1907.

Milford—Elmer E. Hill, June 22, 1905; Edgar I. Kendall, Aug. 31, 1905; Arthur L. Keyes, April 2, 1908; Carl E. Knight, Nov. 6, 1907; James M. Laws, Aug. 31, 1905; Clinton A. McLane, Jan. 10, 1905; William B. Rotch, Jan. 17, 1905; Frederick W. Sawyer, June 30, 1908; Horatio C. Shaw, April 12, 1905; George A. Worcester, Nov. 30, 1903.

Mont Vernon—John M. Fox, June 30, 1908.

Nashua—William H. Anderson, Jan. 24, 1905; George N. Andrews, May 22, 1906; Charles H. Babbitt, June 30, 1908; William H. Barry, Sept. 4, 1906; Arthur E. Bowers, March 21, 1905; Eugene M. Bowman, April 25, 1905; Charles H. Burke, Nov. 6, 1907; Henry A. Burque, June 30, 1908; Mark R. Buxton, June 12, 1906; William H. Cheever, Oct. 10, 1905; Joseph L. Clough, June 16, 1908; Frank D. Cook, May 6, 1908; Fred D. Cross, June 22, 1905; Henry A. Cutter, Oct. 9, 1906; Henry H. Davis, March 1, 1904; John E. Dearborn, May 22, 1906; Jeremiah J. Doyle, Dec. 17, 1906; Frederick A. Eaton, Feb. 12, 1907; Ivory C. Eaton, Oct. 10, 1905; William A. Farley, April 2, 1908; Herbert L. Flather, Jan. 9, 1906; George B. French, June 30, 1908; Robert A. French, July 29, 1908; Frederick J. Gaffney, Nov. 23, 1905; Edwin S. Gage, Nov. 6, 1907; Edwin B. Gould, Jan. 4, 1904; Harry P. Greeley, March 21, 1905; Harvey A. Gregg, May 16, 1904; Stephen L. Hallinan, Sept. 4, 1906; Charles J. Hamblett, April 3, 1907; Alexis E. Harpin, Oct. 9, 1906; Walter C. Harriman, Feb. 28, 1908; Ira F. Harris, June 22, 1905; Alfred W. Heald, May 1, 1906; Ellon S. Hill, Aug. 3, 1906; Charles W. Hoitt, Jan. 9, 1907; George F. Jackson, April 10, 1907; Edward L. Kittredge, Oct. 9, 1906; Walter E. Kittredge, May 22, 1907; Henry J. Knowlton, June 24, 1904; Henri T. Ledoux, Oct. 9, 1906; Eugene W. Leslie, Nov. 9, 1904; Alvin J. Lucier, Sept. 29, 1903; Albert I. McKean, Oct. 25, 1904; Thomas F. Moran, Aug. 31, 1905; Joseph A. Moussette, May 23, 1905; William A. Nelson, Oct. 25, 1904; Charles D. Parker, May 31, 1905; Bertis A. Pease, May 22, 1907; Charles H. Petit, July 10, 1906; Warren H. Prichard, July 1, 1904; Harry W. Ramsdell, July 16, 1907; Ai A. Reynolds, April 12, 1905; John Ridge, March 27, 1907; Isaiah Robbins, Jr., Oct. 9, 1906; Fred-eric D. Runnells, April 5, 1904; Henry L. Sanderson, Dec. 6, 1904; Arthur G. Shattuck, July 1, 1904; E. Ray Shaw, Feb. 6, 1907; John W. Sherry, May 22, 1907; William C. Small, Oct. 25, 1904; John A. Spalding, April 2, 1908; John R. Spring, April

10, 1907; Milton A. Taylor, Jan. 17, 1905; Albert Terrien, Aug. 19, 1908; Marcel Theriault, April 2, 1908; John B. Tillotson, April 25, 1905; Jason E. Tolles, May 22, 1907; Andrew J. Tuck, April 2, 1908; Edward H. Wason, March 21, 1905; Harvey E. Whitcomb, Feb. 22, 1906; James F. Whitney, May 22, 1906.

New Boston—Edmund P. Fox, Feb. 22, 1906; Charles F. Marden, July 29, 1908.

New Ipswich—William A. Preston, Feb. 4, 1908; William R. Thompson, Feb. 6, 1906.

Pelham—George S. Butler, Jan. 17, 1905; Charles W. Hobbs, Jan. 4, 1904.

Peterborough—James F. Brennan, Oct. 25, 1904; Riley B. Hatch, May 1, 1906; William G. Livingston, Feb. 9, 1904; Mortier L. Morrison, Aug. 8, 1907; Ezra M. Smith, Sept. 29, 1903; Daniel M. White, March 21, 1905.

Temple—Henry W. Hayward, Nov. 6, 1907.

Weare—W. S. B. Herbert, March 6, 1906; Harry H. Simons, Aug. 3, 1906.

Wilton—George G. Blanchard, Nov. 23, 1905; Henry L. Emerson, Jan. 31, 1905; David E. Proctor, April 2, 1908.

CHESHIRE COUNTY.

Alstead—Edward M. Smith, May 16, 1904.

Chesterfield—Richard T. Cobb, March 21, 1905; Frank M. Davis, July 29, 1908; David W. Slade, July 10, 1906; Herman G. Smith, July 10, 1906.

Dublin—George W. Gleason, Oct. 9, 1906; Milton D. Mason, Nov. 6, 1907.

Fitzwilliam—Amos J. Blake, July 22, 1904; Conrad W. Crooker, June 19, 1907.

Gilsum—Samuel W. Dart, April 2, 1908; Israel A. Loveland, Oct. 3, 1907.

Harrisville—Samuel D. Bemis, Jan. 17, 1905; Thomas J. Winn, April 2, 1908.

Hinsdale—William O. Amidon, Nov. 30, 1903; Asahel H. Latham, Oct. 10, 1905; Edalbert J. Temple, Aug. 8, 1907.

Jaffrey—J. Minot Pierce, Feb. 22, 1906; Joel H. Poole, Sept. 4,

1906; Charles L. Rich, Jan. 9, 1906; John G. Townsend, April 3, 1907.

Keene—John B. Adams, Feb. 6, 1906; John E. Allen, Jan. 10, 1905; John E. Benton, June 12, 1906; Hiram Blake, Jan. 7, 1908; Charles C. Buffum, Nov. 6, 1907; Orville E. Cain, April 25, 1905; Dominick S. Duffy, Aug. 2, 1904; Philip H. Faulkner, July 16, 1907; Thomas Finning, Sept. 4, 1906; George W. Flagg, April 2, 1908; William C. Hall, April 2, 1908; Silas Hardy, Jan. 9, 1906; Arthur J. Holden, June 12, 1906; Lewis W. Holmes, April 2, 1908; Frederick H. Kingsbury, Oct. 15, 1907; Louis G. Litchfield, Aug. 30, 1907; Charles A. Madden, March 27, 1907; Joseph Madden, April 2, 1908; Wallace L. Mason, May 22, 1907; Napoleon L. E. Matte, April 28, 1904; George E. Newman, Sept. 4, 1906; Fred F. Page, Jan. 9, 1907; Calvin B. Perry, Aug. 31, 1905; Louis A. Piper, March 2, 1904; Royal H. Porter, May 31, 1905; Walter R. Porter, Jan. 9, 1906; Samuel S. Quinn, Dec. 12, 1905; Robert A. Ray, Oct. 14, 1904; Charles A. Robinson, May 22, 1906; George W. Ruland, Nov. 8, 1905; Frank B. Sawyer, July 10, 1906; Charles G. Shedd, Jan. 9, 1907; James S. Taft, July 10, 1906; Frank T. Vaughan, May 22, 1907; Herbert B. Viall, Jan. 10, 1905; Leonard Wellington, July 16, 1907; Frank H. Whitcomb, Aug. 31, 1905; Arthur L. Wright, April 2, 1908; Jerome E. Wright, Dec. 18, 1903.

Marlborough—Clinton Collins, Dec. 4, 1906.

Marlow—Elgin A. Jones, Oct. 9, 1906.

Nelson—Harry R. Green, March 13, 1907; Fred A. Scott, Jan. 9, 1907.

Rindge—Ned Thrasher, Sept. 4, 1906.

Stoddard—Cummings B. McClure, Feb. 28, 1905.

Swanzy—Walter F. Oakman, Jan. 9, 1906; Obadiah Sprague, June 24, 1904.

Troy—Jacob O. Rich, Aug. 10, 1905; Melvin T. Stone, Nov. 23, 1906.

Walpole—Almon I. Bolles, June 22, 1905; H. H. Buswell, Feb. 20, 1907; Harry B. Hurd, April 25, 1905; Edwin K. Seabury, Nov. 3, 1903; Clifford L. Sturtevant, Sept. 7, 1905.

Westmoreland—Willard Bill, Jr., June 30, 1908; Clinton C. Hall, Jan. 9, 1907.

Winchester—Hosea W. Brigham, Feb. 28, 1908; James T. Bur-

nap, April 3, 1907; Franklin P. Kellom, Nov. 30, 1903; DeForrest Taft, April 3, 1907.

SULLIVAN COUNTY.

Charlestown—Edward S. Arnold, June 16, 1908; Frank W. Hamlin, Jan. 4, 1904; Charles S. Hutchins, Jan. 10, 1905; Fred H. Perry, March 21, 1905; George H. Stoughton, Jan. 4, 1904.

Claremont—Frank H. Brown, Oct. 10, 1905; Burt Chellis, March 13, 1907; Ira Gordon Colby, July 16, 1907; William C. Dawson, Jan. 9, 1906; Frank H. Foster, Aug. 31, 1905; Morris M. Freeman, Sept. 25, 1905; Hermon Holt, Nov. 30, 1903; Edward H. King, June 12, 1906; Edward E. Leighton, Nov. 23, 1906; Robert J. Merrill, July 16, 1907; Hosea W. Parker, Jan. 9, 1906; H. W. P. Putnam, April 10, 1907; Henry S. Richardson, Dec. 17, 1906; Samuel Richardson, May 6, 1908; Hiram G. Sherman, Oct. 10, 1905; Charles B. Spofford, Jan. 9, 1907; George A. Tenney, March 27, 1907.

Cornish—William H. Sisson, Dec. 5, 1905.

Grantham—Fredson C. Reed, March 2, 1904.

Lempster—Herbert F. Olmstead, Feb. 21, 1905; Eleazer L. Sarsons, May 23, 1905; Arthur W. Welch, Feb. 21, 1905.

Newport—H. F. Barry, Oct. 9, 1906; Jesse M. Barton, July 25, 1905; Henry W. Brown, March 1, 1904; Frank O. Chellis, July 22, 1904; Morton M. Cheney, Jan. 17, 1907; James C. Grandy, July 25, 1905; Harold G. Irons, Jan. 9, 1907; Perley A. Johnson, Aug. 31, 1905; Elisha M. Kempton, June 12, 1906; Frans Leyonborg, Dec. 6, 1904; George E. Lewis, Jan. 9, 1906; Samuel D. Lewis, Dec. 12, 1905; John McCrillis, Dec. 18, 1903; Harry G. McMurray, Aug. 30, 1907; C. E. Varney, Nov. 9, 1904.

Plainfield—Harold W. Chellis, Dec. 17, 1906; Edwin R. Miller, Jan. 31, 1905; Daniel C. Westgate, Feb. 14, 1905.

Sunapee—George H. Bartlett, May 22, 1907; George Dodge, Aug. 3, 1906.

Unity—Hiram N. Johnson, June 16, 1908.

Washington—Andrew J. Cutting, April 9, 1906.

GRAFTON COUNTY.

Alexandria—E. Clifford Paige, June 22, 1905.

Ashland—Ora A. Brown, Feb. 21, 1905; Thomas P. Cheney, June 1, 1904; Asa W. Drew, Feb. 28, 1907; Willis F. Hardy, Feb. 20, 1907; Harry S. Huckins, March 21, 1905; Francis M. Hughes, May 31, 1905; George F. Plummer, Jan. 17, 1905; Lewis S. Record, June 19, 1907.

Bath—Chester Abbott, Nov. 6, 1907; Ralph E. Foster, Nov. 9, 1904.

Bethlehem—Charles E. Baker, Feb. 28, 1908; George T. Cruft, Oct. 25, 1904; Harry A. Lewis, Jan. 9, 1907; Warren W. McGregor, March 28, 1905; Willard H. Presby, April 2, 1908; Benjamin Tucker, May 23, 1905.

Bristol—William A. Beckford, Feb. 6, 1906; William A. Berry, Jan. 17, 1905; Ira A. Chase, Aug. 31, 1905; Kenson E. Dearborn, Aug. 8, 1907; George A. Emerson, May 22, 1906; Charles W. Fling, Nov. 6, 1907; Lewis W. Fling, May 6, 1908; Guy L. Putney, Dec. 18, 1907; William C. White, Nov. 3, 1903.

Campton—William H. Adams, Feb. 6, 1906; Henry M. Fifield, May 22, 1907; George H. Green, Dec. 12, 1905; Charles W. Johnson, Jr., Feb. 22, 1906.

Canaan—Charles O. Barney, Jan. 4, 1904; Horace G. Robie, March 21, 1905; James B. Wallace, June 12, 1906.

Easton—Jeremiah B. Davis, March 2, 1904.

Enfield—Elmer E. Jones, Aug. 30, 1907; William E. Larkin, March 6, 1906; Frank C. Smith, Nov. 23, 1906; Howard C. White, Oct. 10, 1905.

Franconia—Henry H. Clark, Oct. 9, 1906; Charles H. Greenleaf, July 22, 1904; Wilbur F. Parker, Aug. 31, 1905.

Grafton—John E. Smith, April 28, 1904.

Groton—Daniel Kidder, March 6, 1907.

Hanover—F. E. Austin, Feb. 6, 1906; Perley R. Bugbee, July 29, 1908; Charles P. Chase, May 22, 1907; Gilbert F. Colby, Aug. 8, 1907; Newton A. Frost, Jan. 17, 1905; Ernest M. Hopkins, Aug. 2, 1904; Frederick W. Jenkins, Dec. 6, 1904; Craven Laycock, Jan. 9, 1906; Carl C. Ward, Dec. 4, 1907.

Haverhill—Herbert W. Allen, Feb. 22, 1906; Russell T. Bartlett, March 21, 1905; Franklin P. Cobb, Nov. 23, 1906; Walter T.

Fuller, Dec. 4, 1906; Ezra B. Mann, March 2, 1904; John G. Mars-ton, Oct. 15, 1907; Arthur K. Merrill, Oct. 3, 1907; Samuel B. Page, April 10, 1907; E. Bertram Pike, March 13, 1907; Herbert E. Smith, Nov. 23, 1906; Raymond U. Smith, Aug. 31, 1905; Enoch R. Weeks, Aug. 30, 1907; Tyler Westgate, July 16, 1907; Fred S. Wright, July 25, 1905.

Hebron—Frank O. Morse, Oct. 14, 1904.

Holderness—Nathan B. Whitten, Sept. 4, 1906.

Landaff—Van B. Glazier, Jan. 9, 1906.

Lebanon—Herbert W. Carlisle, Nov. 6, 1907; William S. Carter, July 1, 1904; Alonzo L. Chamberlain, Jan. 4, 1904; Marshall D. Cobleigh, Jan. 17, 1905; Charles E. Cooper, Aug. 8, 1907; Thomas W. Cotton, May 8, 1905; Jesse E. Dewey, April 25, 1905; Elmer E. Emerson, March 7, 1905; Leonard A. Estabrook, April 5, 1904; Ernest E. French, July 25, 1905; Horace French, Feb. 6, 1906; John S. Greeley, Jan. 17, 1905; George H. Hardy, Jan. 17, 1905; Clarence E. Hibbard, March 6, 1906; Frank H. Hosford, Jan. 9, 1907; Rowland B. Jacobs, April 9, 1906; Henry F. Knapp, March 21, 1905; John B. Pike, Feb. 21, 1905; Scott Sloan, Feb. 9, 1904.

Lincoln—George W. Cowen, May 16, 1904; Sidney F. Downing, June 30, 1908; Charles B. Henry, Aug. 3, 1906; Walter H. Houston, April 2, 1908.

Lisbon—Silas H. Brigham, Feb. 10, 1908; Augustus M. Clough, May 6, 1908; Ernest H. Hallett, Dec. 18, 1903; Wilbur M. Payne, April 10, 1907; George W. Pike, Feb. 22, 1906; Raymond B. Stevens, Sept. 6, 1904; George W. Wells, May 22, 1906; J. Henry Wells, June 16, 1908; Augustus A. Woolson, May 6, 1908.

Littleton—Allien J. Barrett, April 2, 1908; Harry H. Barrett, Jan. 30, 1907; Stillman Batchellor, Nov. 30, 1903; George E. Cass, Oct. 9, 1906; Benjamin H. Corning, Jan. 9, 1906; Edward J. Cummings, July 25, 1907; Dexter D. Dow, Nov. 23, 1905; Charles F. Eastman, June 22, 1905; Chester S. Gray, April 2, 1908; Henry F. Green, March 1, 1904; Henry O. Hatch, April 2, 1908; Oscar C. Hatch, Aug. 8, 1907; Harry L. Heald, April 2, 1908; Lewis B. Heald, Jan. 9, 1906; Everett C. Howe, Oct. 9, 1906; Orrin W. Hunkins, May 23, 1905; John H. McCarthy, Dec. 17, 1906; William H. Mitchell, April 9, 1906; Harry M. Morse, Aug. 19, 1908; Daniel C. Remich, May 22, 1907; George W. Smith, Oct. 9, 1906.

Lyme—Payson E. Fairfield, Aug. 31, 1905; George Melvin, Nov. 9, 1904.

Monroe—Charles H. Hosford, Aug. 31, 1905; James G. Peabody, Feb. 6, 1906.

Orford—Willard R. Harris, July 16, 1907; Paul Lang, May 22, 1906; Edward P. Stone, April 25, 1905.

Piermont—H. Eugene Morrison, Sept. 29, 1903.

Plymouth—George H. Adams, July 10, 1906; Charles J. Ayer, Oct. 3, 1907; Alvin Burleigh, May 6, 1908; Henry Carroll, Sept. 29, 1903; Moses A. Ferrin, Jan. 10, 1905; William A. Kimball, Jan. 9, 1907; Adin H. Philbrick, March 20, 1907; John E. Smith, May 22, 1906; Rodney E. Smythe, May 22, 1907; Alvin F. Wentworth, Dec. 18, 1903; Charles C. Wright, May 16, 1904.

Rumney—William D. Baker, Nov. 30, 1903; Charles E. Bunker, Nov. 6, 1907; Henry W. Herbert, Aug. 8, 1907; Henry B. Stevens, Aug. 8, 1907.

Thornton—Miron J. Hazeltine, Jan. 17, 1905.

Warren—Karl T. Taylor, Nov. 6, 1907; George M. Williams, Aug. 8, 1907; James H. Williams, April 2, 1908.

Wentworth—William A. Flanders, April 5, 1904.

Woodstock—Joseph Moore, April 5, 1904.

COOS COUNTY.

Berlin—Eugene F. Bailey, June 30, 1908; Gershon P. Bickford, Dec. 4, 1907; Quincy A. Bridges, March 13, 1907; E. A. Burbank, Sept. 29, 1903; Daniel J. Daley, Feb. 22, 1906; Albert H. Eastman, June 16, 1908; Alpha B. Forbush, May 22, 1907; William H. Gerrish, Jan. 7, 1908; John B. Gilbert, Oct. 3, 1907; Herbert I. Goss, Feb. 22, 1906; Frank C. Hannah, March 28, 1905; Oscar E. James, May 20, 1908; Peter McCrystle, May 16, 1904; Herman E. Miles, Nov. 23, 1905; Elmer J. Noyes, May 22, 1907; Harry W. Noyes, June 24, 1904; Charles W. Ockington, March 6, 1906; William H. Paine, May 8, 1905; George F. Rich, Nov. 6, 1907; Matthew J. Ryan, Feb. 4, 1908; Sidney Stevens, June 1, 1904; Edmund Sullivan, May 22, 1907; Irving D. Ward, Aug. 3, 1906; J. Howard Wight, June 12, 1906; Ralph L. Wilson, Feb. 4, 1908; Jason H. Woodward, Oct. 4, 1904.

Carroll—William A. Barron, Aug. 3, 1906; Harley E. Jenness, March 21, 1905; John Paige, Sept. 25, 1905.

Colebrook—John D. Annis, June 22, 1905; Dean S. Currier, May 16, 1904; Walter Drew, Jan. 24, 1905; Jason H. Dudley, Dec.

5, 1905; Thomas F. Johnson, Sept. 29, 1903; James I. Parsons, Jan. 7, 1908.

Dixville—H. Warren K. Hale, June 22, 1905.

Errol—Lewis C. Bragg, Aug. 30, 1907.

Gorham—Elisha H. Cady, May 22, 1906; A. Horace Eley, Oct. 3, 1907; Alfred R. Evans, May 16, 1904; Phylander Hall, May 23, 1905; Jesse F. Libby, Nov. 23, 1905; Thomas L. Marble, Sept. 6, 1904; Harry G. Noyes, March 1, 1904; Thomas W. Wallace, June 16, 1908.

Jefferson—Stephen A. Burbank, Feb. 12, 1907; Richard B. Eastman, June 19, 1907; George C. Evans, April 5, 1904; Manasah Perkins, Feb. 22, 1906; Frank B. Pottle, May 23, 1905.

Lancaster—Fred C. Cleaveland, Dec. 12, 1905; Moses A. Hastings, Jan. 4, 1904; Bernard Jacobs, Feb. 22, 1906; George N. Kent, April 5, 1904; Henry P. Kent, Feb. 6, 1906; Burt A. Lane, June 19, 1907; William H. McCarten, April 25, 1905; George F. Morris, July 22, 1904; Roger W. Rhodes, Feb. 6, 1906; Merrill Shurtleff, Jan. 1, 1907; Arthur R. Timberlake, July 10, 1906.

Milan—Samuel S. Furbish, July 25, 1907.

Northumberland—Stetson W. Cushing, Nov. 6, 1907.

Shelburne—James Simpson, June 1, 1904.

Stratford—Burritt H. Hinman, May 20, 1908; John C. Hutchins, Oct. 9, 1906; John C. Pattee, March 13, 1907; Charles D. Platt, Feb. 20, 1907.

Whitefield—Edgar M. Bowker, May 22, 1907; Willard C. Leonard, June 12, 1906; Fred W. Page, Sept. 4, 1906; Riva F. Parker, Jan. 9, 1906.

Justices of the Peace and Quorum for the State.

[With date of appointment: term, five years.]

ROCKINGHAM COUNTY.

Atkinson—John H. Smith, May 22, 1907.

Auburn—Alfred D. Emery, Jan. 9, 1907; Andrew F. Fox, June 1, 1904; Edward C. Griffin, Jan. 10, 1905; Lewis G. Shattuck, June 16, 1908; Henry P. Wood, Dec. 12, 1905.

Brentwood—Arthur W. Dudley, Dec. 6, 1904; D. Frank Fellows, July 25, 1905; Charles Flanders, Feb. 6, 1906; Ephraim G. Flanders, April 2, 1908; Jonathan W. Robinson, Jan. 27, 1905.

Candia—Elmer D. Brown, Feb. 9, 1904; Frank P. Brown, March 1, 1904; Moses F. Emerson, Feb. 10, 1908; John Lane Fitts, July 22, 1904; Charles F. Flanders, June 19, 1907; John H. Foster, Jan. 17, 1905; George V. Gage, Feb. 4, 1908; Willard G. Lang, Jan. 10, 1905; Henry W. Moore, Feb. 22, 1906; George L. Rowe, Sept. 25, 1905.

Chester—Charles J. Eastman, Jan. 4, 1904; A. F. B. Edwards, June 12, 1906; Edwin P. Jones, March 7, 1905; Charles H. Knowles, Jan. 9, 1906; Cyrus F. Marston, Feb. 28, 1908; Garland Smith, Feb. 22, 1906; James W. Towle, Feb. 4, 1908; William B. Underhill, March 21, 1905; George S. Webster, May 1, 1907; John M. Webster, May 31, 1905; Arthur H. Wilcomb, Oct. 25, 1904.

Danville—George M. Anderson, Feb. 6, 1906; Clarence M. Collins, Jan. 10, 1905; Wallace Keezer, March 28, 1905; Alexander G. McClure, April 25, 1905; Alfred B. Sargent, April 2, 1908; John P. Webster, March 1, 1904.

Deerfield—Jonathan H. Batchelder, Feb. 4, 1908; George W. Brown, Jan. 9, 1906; Arthur M. Chase, July 10, 1906; Edmund T. Chase, Dec. 6, 1904; Oscar J. Chase, May 20, 1908; George W. Danforth, Feb. 20, 1907; Fritz E. Kallenberg, April 28, 1904; George H. Towle, April 2, 1908; Wilbur H. White, Jan. 9, 1907.

Derry—Charles W. Abbott, March 2, 1904; Converse H. Abbott, Nov. 3, 1903; Edward F. Adams, June 1, 1904; Benjamin T. Bartlett, March 6, 1906; Joseph B. Bartlett, Jan. 4, 1904; Joseph W.

Bean, Oct. 4, 1904; Samuel H. Bell, Jan. 9, 1907; William H. Benson, April 10, 1907; John C. Chase, Feb. 6, 1906; George W. Dickey, Dec. 4, 1907; Herbert L. Grinnell, Jr., March 6, 1906; Frank A. Hardy, Dec. 6, 1904; Sewall H. Hasty, Dec. 23, 1904; William J. Kingsbury, July 10, 1906; Joseph H. Low, Feb. 28, 1905; Charles R. Martin, March 21, 1905; Evarts A. Moody, May 22, 1906; Fred M. Moore, June 16, 1908; William T. Morse, July 25, 1905; Ambrose B. Pillsbury, Feb. 9, 1904; Leonard H. Pillsbury, May 31, 1905; Lester W. Russell, Feb. 20, 1907; Frederick J. Shepard, Feb. 12, 1907; Albert E. Shute, Jan. 9, 1906; Edward M. Tucker, May 6, 1908; James S. Webster, July 29, 1908; John E. Webster, Feb. 12, 1907; Edwin B. Weston, Dec. 18, 1903; John T. Whiteley, Feb. 28, 1905; George G. Williams, Jan. 4, 1904; Frank N. Young, Nov. 3, 1903.

East Kingston—Alonzo W. Brown, Feb. 6, 1906; Hiram L. Rowell, July 16, 1908; George W. Sanborn, March 1, 1904; Joseph C. Sargent, June 1, 1904.

Epping—Norman H. Beane, July 16, 1907; Albert C. Buswell, May 1, 1906; George A. Gilmore, Nov. 30, 1903; John S. Ladd, April 6, 1906; John Leddy, April 2, 1908; Abram W. Mitchell, Jan. 24, 1905; Irvin F. Norris, Dec. 18, 1903; Albert M. P. Pearson, Feb. 12, 1907; Edwin F. Perkins, Oct. 10, 1905; Moses A. Perkins, Jan. 9, 1906; Joseph O. Ross, Aug. 30, 1907; Charles W. Sanborn, March 1, 1904; Herman T. Shepard, March 21, 1905; George W. Tilton, April 9, 1906.

Exeter—Dana W. Baker, Nov. 3, 1903; John A. Brown, Sept. 29, 1903; James Bruce, Aug. 30, 1907; Walter E. Burtt, July 10, 1906; Albert C. Buzell, Jan. 1, 1907; Frank M. Cilley, Jan. 7, 1908; George H. Driver, Oct. 15, 1907; Edwin G. Eastman, Sept. 4, 1906; John H. Elkins, July 22, 1904; Rufus N. Elwell, June 22, 1905; Fred S. Fellowes, Feb. 22, 1906; Arthur O. Fuller, May 23, 1905; Stephen H. Gale, April 2, 1908; Perley Gardner, Sept. 29, 1903; John A. Glassey, Jan. 7, 1908; Arthur F. Green, Dec. 18, 1907; Charles H. Knight, March 21, 1905; Thomas Leavitt, Feb. 22, 1906; Wilbur A. Littlefield, June 1, 1904; George A. Lyford, July 1, 1904; William H. Nute, Nov. 6, 1907; George F. Richards, March 1, 1904; William F. Rundlett, April 10, 1907; John Scammon, May 22, 1907; Robert Scott, Nov. 30, 1903; Albert T. Severance, Nov. 30, 1903; Henry A. Shute, Jan. 1, 1907; George L. Stokell, Jr., Feb. 4, 1908; John Templeton, Jan. 4, 1904; Ernest G. Templeton, Aug. 10, 1905; Daniel T. Wells, March 6, 1906.

Fremont—George F. Beede, Oct. 25, 1904; Henry A. Cook, May

20, 1908; Alden F. Sanborn, June 1, 1904; Joseph B. Sanborn, July 16, 1907.

Greenland—William P. Frink, June 22, 1905; Joseph W. Odell, Nov. 6, 1907; John W. Weeks, Aug. 2, 1904.

Hampstead—Walter A. Allen, Sept. 4, 1906; Charles W. Bailey, Jan. 30, 1907; George R. Bennette, May 16, 1904; Charles H. Butman, May 6, 1908; John S. Corson, May 23, 1905; Charles W. Garland, May 16, 1904; Elmer E. Lake, July 1, 1904; Irving Leighton, May 6, 1908; William F. Little, Oct. 14, 1904; Andrew M. Moulton, Oct. 15, 1907.

Hampton—Charles Francis Adams, June 16, 1908; Ernest G. Cole, Jan. 17, 1905; Howell M. Lamprey, July 25, 1905; Horace M. Lane, July 10, 1906; David O. Leavitt, May 6, 1908; Abbott Norris, July 25, 1905.

Hampton Falls—James H. Brown, Feb. 22, 1906; Frank S. Greene, Jan. 9, 1906; Frank H. Lord, Nov. 6, 1907; George F. Merrill, March 6, 1907; Warren J. Prescott, Feb. 12, 1907.

Kensington—Joseph N. Austin, Feb. 6, 1906; Wilbur K. Parker, April 2, 1908; Stewart E. Rowe, Dec. 12, 1905; Weare N. Shaw, Oct. 15, 1907.

Kingston—Daniel I. Bakie, Sept. 4, 1906; George M. Bakie, April 5, 1904; Levi S. Bartlett, Feb. 28, 1907; Laburton G. Cilley, May 22, 1907; Walter S. Clark, July 22, 1904; Leonard W. Collins, Dec. 6, 1904; Louis G. Hoyt, Nov. 6, 1907; Charles P. F. Joyce, Nov. 30, 1903; Perrin W. Nichols, March 6, 1906; Frank W. Parker, March 28, 1905; John W. Prescott, March 27, 1907; Charles C. S. Stevens, May 23, 1905; Henry L. Sweeny, Feb. 4, 1908; Frank A. Woodman, May 23, 1905.

Londonderry—Wesley Adams, April 2, 1908; Daniel G. Annis, July 22, 1904; William Clark, May 22, 1906; Albert P. Colby, May 16, 1904; William H. Crowell, Aug. 8, 1907; Charles S. Greeley, Oct. 9, 1906; George W. Lee, Feb. 22, 1906; Wallace P. Mack, Jan. 9, 1906; William P. Nevins, Feb. 22, 1906; Charles G. Pillsbury, July 10, 1906; Rosecrans W. Pillsbury, Nov. 6, 1907; William S. Pillsbury, March 1, 1904; William Richardson, June 12, 1906; Henry C. Smith, Feb. 9, 1904; James G. Stone, Aug. 31, 1905.

Newcastle—Albert H. Bickford, Jan. 9, 1906; Howard M. Curtis, March 13, 1907; William I. Haywood, March 21, 1905; Willard M. Jenness, Feb. 22, 1906; Charles C. Tarlton, Aug. 30, 1907.

Newfields—Ernest S. Neal, Dec. 18, 1907; George W. Paul, Jan. 9, 1907; H. Jenness Paul, May 23, 1905; Daniel R. Smith, July

25, 1905; Herbert W. Smith, Jan. 15, 1908; Albert H. Varney, May 1, 1906.

Newington—Frederick Pickering, Oct. 25, 1904.

Newmarket—James M. Caswell, Nov. 23, 1905; Arthur L. Churchill, Jan. 31, 1905; Frank H. Durgin, Dec. 17, 1906; Channing Folsom, March 6, 1906; Henry C. George, Nov. 23, 1906; Irving T. George, Jan. 7, 1908; Samuel H. Greene, May 6, 1908; Alanson C. Haines, May 6, 1908; Robert H. Harding, Sept. 6, 1904; Matthew T. Kennedy, April 9, 1906; Herbert H. Knowlton, March 20, 1907; Charles A. Morse, May 20, 1908; Charles F. Murray, Jan. 7, 1908; Ernest P. Pinkham, Jan. 7, 1908; True E. Smith, June 19, 1907; Andrew J. Watterson, Feb. 10, 1908; Charles S. Wentworth, April 2, 1908.

Newton—William W. Boswell, March 13, 1907; Irving M. Heath, Feb. 28, 1908; George B. Merrill, July 22, 1904; John N. Rowell, Feb. 4, 1908; A Judson Sawyer, Sept. 29, 1903; William W. Wilder, March 1, 1904.

North Hampton—Albert Bachelder, May 6, 1908; Otis S. Brown, July 25, 1905; Clifford S. Drake, Feb. 28, 1908; Joseph O. Hobbs, March 13, 1907; Llewellyn F. Hobbs, June 1, 1904; Andrew G. Littlefield, Nov. 8, 1905; Edward M. Smith, June 30, 1908; John W. Warner, June 22, 1905.

Northwood—George A. Bickford, Feb. 6, 1907; Arthur E. Cotton, Oct. 25, 1904; Peasley B. Dow, March 21, 1905; Woodbury M. Durgin, March 21, 1905; Orrin M. James, Jan. 9, 1906; Dudley N. Tilton, May 31, 1905.

Nottingham—Walter C. Chesley, Nov. 6, 1907; John D. Daniels, Nov. 6, 1907; Fred Fernald, May 8, 1905; Thomas E. Fernald, Jan. 10, 1905; Edward F. Gerrish, May 22, 1906; George W. Goodrich, May 20, 1908; Charles A. Sherburne, Jan. 10, 1905; Frank P. Smith, Feb. 22, 1906; Rufus E. Tuttle, May 23, 1905; William F. Watson, May 22, 1906.

Plaistow—John Badger, Aug. 8, 1907; Joseph S. Hills, March 6, 1907; William H. Hills, Aug. 3, 1906; Arthur E. Hoyt, March 13, 1907; John H. Noyes, April 25, 1905; Daniel M. Peaslee, April 5, 1904; Edson E. Peaslee, April 3, 1907.

Portsmouth—Edward H. Adams, Aug. 8, 1907; Harry F. Allen, March 6, 1906; Willis H. Alvin, April 5, 1904; Howard Anderson, May 16, 1904; John H. Bartlett, Aug. 3, 1906; Charles H. Batchelder, July 25, 1905; John C. Batchelder, Jan. 9, 1906; John K. Bates, May 22, 1907; Joseph Boylston, Feb. 21, 1905; John

H. Broughton, Jan. 7, 1908; Charles W. Channell, April 25, 1905; Benjamin Cheever, Oct. 4, 1904; Elmer E. Clark, April 12, 1905; Charles H. Clough, Feb. 22, 1906; George L. Collis, Jan. 4, 1904; Marcus M. Collis, May 23, 1905; Guy E. Corey, June 19, 1907; Joseph R. Curtis, Nov. 30, 1903; Samuel Dodge, Jan. 7, 1908; Herbert B. Dow, March 21, 1905; Herbert W. Edson, March 21, 1905; Samuel W. Emery, Oct. 4, 1904; Samuel W. Emery, Jr., Dec. 6, 1904; Albert H. Entwistle, April 5, 1904; Albert Garland, Feb. 20, 1907; Freeman R. Garrett, May 23, 1905; Charles W. Gray, March 21, 1905; Ralph C. Gray, Jan. 7, 1908; Michael J. Griffin, May 20, 1908; Ernest L. Guptill, May 8, 1905; Wallace Hackett, Feb. 12, 1907; Charles D. Hanscom, April 25, 1905; Albert R. Hatch, July 16, 1907; Charles A. Hazlett, April 28, 1904; Robert M. Herrick, Feb. 22, 1906; Lamont Hilton, March 1, 1904; Alfred F. Howard, Jan. 17, 1905; Chauncey B. Hoyt, May 6, 1908; Albert R. Junkins, Aug. 30, 1907; John W. Kelley, May 16, 1904; William J. Kelley, Nov. 6, 1907; Arthur J. Lance, May 20, 1908; John W. Leavitt, Feb. 12, 1907; John F. Magraw, Sept. 6, 1904; George D. Marcy, April 5, 1904; Frank E. H. Marden, Sept. 4, 1906; William G. Marshall, Feb. 22, 1906; William E. Marvin, Sept. 29, 1903; John C. McDonough, Feb. 10, 1908; John L. Mitchell, July 10, 1906; William H. Moran, Feb. 10, 1908; War-rington Moulton, Jan. 9, 1906; True L. Norris, Jan. 9, 1906; Calvin Page, July 10, 1906; George F. Parker, May 22, 1906; John W. Parsons, April 9, 1906; Clarence H. Paul, March 1, 1904; Henry S. Paul, May 22, 1906; John Pender, April 2, 1908; Harry W. Pey-ser, June 30, 1908; Edwin B. Prime, Nov. 30, 1903; Harry B. Prior, Aug. 30, 1907; Thomas H. Rider, May 1, 1906; Jefferson C. Rowe, Sept. 29, 1903; Ernest L. Silver, Feb. 22, 1906; Thomas H. Simes, Feb. 6, 1906; Frederick M. Sise, March 21, 1905; Lewis Slosberg, Oct. 9, 1906; Wallace D. Smith, May 1, 1906; Ceylon Spinner, Dec. 18, 1903; Edward P. Stoddard, Feb. 28, 1908; John G. Tobey, Jr., Oct. 4, 1904; Harry K. Torrey, July 25, 1905; Harry M. Tucker, June 19, 1907; Willis E. Underhill, April 12, 1905; George A. Wood, Oct. 25, 1904.

Raymond—John T. Bartlett, June 12, 1906; Aaron W. Brown, Aug. 2, 1904; Walter J. Dudley, May 23, 1905; George E. Fellows, Feb. 12, 1907; George H. Guptil, Feb. 9, 1904; J. Earl Ladd, Feb. 28, 1907; George B. Sawyer, Feb. 10, 1908; David W. Whittier, Jan. 9, 1906.

Rye—J. Arthur Brown, March 13, 1907; Albert H. Drake, March 21, 1905; Alba R. H. Foss, Jan. 9, 1906; Charles D. Garland, Aug. 31, 1905; John F. Fraser, Sept. 4, 1906; Frank C. Hall, Aug. 3,

1906; Charles F. Patterson, July 29, 1908; John D. Marston, June 30, 1908.

Salem—Nathan G. Abbott, April 10, 1907; Fred C. Buxton, Aug. 8, 1907; John H. T. Dunlap, Jan. 30, 1907; George C. Gordon, May 22, 1907; Howard L. Gordon, Oct. 4, 1904; John F. Hall, April 28, 1904; L. Wallace Hall, Oct. 10, 1905; Charles E. Knight, April 5, 1904; William E. Lancaster, March 7, 1905; W. DuBois Pulver, Aug. 2, 1904; Joel E. Richardson, March 7, 1905; Oscar W. Stuart, July 29, 1908; Benjamin R. Wheeler, July 10, 1906; William R. Wheeler, Dec. 4, 1906.

Sandown—John F. Bartlett, Dec. 14, 1904; Amos S. Clark, Dec. 14, 1904; John G. Goodwin, Jan. 9, 1906; George M. Griffin, Dec. 5, 1905; George W. Hunt, Aug. 31, 1905; Francellus B. Sanborn, Oct. 25, 1904; James F. Sargent, Jan. 9, 1906.

Seabrook—Jeremiah Chase, July 10, 1906; Emery N. Eaton, May 20, 1908; Charles E. Gove, Aug. 30, 1907; John F. Gynan, Feb. 28, 1905; John R. Mahar, Jan. 9, 1906; William A. Rand, Aug. 8, 1907.

South Hampton—Frederick B. French, Feb. 28, 1908; Frank O. Towle, Feb. 20, 1907.

Stratham—Albert C. Lane, Aug. 31, 1905.

Windham—Horace Berry, Nov. 23, 1906; John E. Cochran, May 16, 1904; William D. Cochran, Aug. 3, 1906; Joseph P. Crowell, April 2, 1908; William L. Emerson, March 13, 1907; Albert W. Farmer, March 2, 1904; George E. Seavey, May 23, 1905.

STRAFFORD COUNTY.

Barrington—Flavius J. Berry, May 20, 1908; Austin L. Calef, Sept. 29, 1903; Henry W. Locke, Jan. 17, 1907; Irving M. Locke, Aug. 30, 1907; Walter H. Smith, Oct. 3, 1907; Joseph H. Tuttle, Jan. 9, 1907.

Dover—James B. Adams, Jan. 4, 1904; Frank J. Angel, May 8, 1905; Horace T. Babb, Sept. 29, 1903; George D. Barrett, Jan. 9, 1906; Harry M. Bickford, April 28, 1904; Frank E. Blackburn, Feb. 28, 1907; Fred Blaisdell, Aug. 30, 1907; Roscoe G. Blanchard, Nov. 30, 1903; Elisha R. Brown, March 1, 1904; George Brown, Jan. 23, 1907; Harold W. Brown, Sept. 4, 1906; Herbert A. Canney, Dec. 18, 1903; Charles S. Cartland, June 12, 1906; William K. Chadwick, March 13, 1907; Edwin C. Colbath, April 12, 1905; Michael F. Cosker, Feb. 20, 1907; William M. Courser, March 21,

1905; Thomas H. Dearborn, Dec. 4, 1906; James Y. Demerritt, Oct. 9, 1906; Ellery M. Felker, May 20, 1908; Frank F. Fernald, March 6, 1907; Charles H. Fish, Feb. 12, 1907; Ernest B. Folsom, May 31, 1905; George W. Ford, Nov. 6, 1907; Charles H. Foss, June 16, 1908; Everett O. Foss, Jan. 7, 1908; Fred E. Foss, Oct. 9, 1906; Everett J. Galloway, Nov. 8, 1905; Alfred Goodchild, Oct. 9, 1906; James F. Goodwin, March 6, 1907; Charles C. Goss, May 6, 1908; John H. Grimes, Feb. 28, 1908; William A. Grover, Sept. 4, 1906; Andrew S. Hall, Sept. 6, 1904; Arthur W. Hall, Aug. 30, 1907; Daniel Hall, May 20, 1908; Dwight Hall, July 16, 1907; Rodolpho M. Handy, Dec. 14, 1904; Everett A. Hanson, Aug. 8, 1907; Lewis A. Hanson, March 1, 1904; John K. Hatch, Dec. 6, 1904; Charles E. Hayes, June 30, 1908; James M. Hayes, March 7, 1905; Harry P. Henderson, March 1, 1904; Louis H. Hobby, Dec. 18, 1903; George T. Hughes, Jan. 17, 1905; Homer C. Ingalls, Oct. 4, 1904; Simeon S. Jenkins, Nov. 30, 1903; John W. Jewell, Oct. 9, 1906; Frank H. Keenan, March 7, 1905; Andrew Killoren, March 6, 1906; John Kivel, March 13, 1907; Daniel D. Mahoney, Nov. 6, 1907; Ralph S. Marsh, Feb. 4, 1908; William W. Martin, June 16, 1908; James McCabe, Aug. 31, 1905; James McGroty, Feb. 12, 1907; Frank E. Meserve, Feb. 21, 1905; William F. Nason, Sept. 29, 1903; Henry E. Perry, Dec. 5, 1905; Adams T. Pierce, Jan. 9, 1907; John Q. Pike, July 29, 1908; Joseph E. Porter, Nov. 3, 1903; Fred E. Quimby, March 1, 1904; Henry A. Redfield, June 19, 1907; Hubert K. Reynolds, April 3, 1907; William E. Rines, Nov. 6, 1907; Joseph E. Robbins, June 19, 1907; John Scales, March 1, 1904; Walter W. Scott, March 6, 1907; Fred E. Smith, May 22, 1907; Brooks D. Stewart, April 18, 1907; Charles W. Tibbetts, Dec. 23, 1904; Frank S. Tompkins, June 16, 1908; Gilman H. Twombly, Dec. 6, 1904; George G. Welch, May 23, 1905; John T. Welch, Oct. 4, 1904; Bert Wentworth, March 6, 1906; Arthur G. Whittemore, May 6, 1908; Edward A. Willand, March 2, 1904; Tristram A. Young, Oct. 9, 1906.

Durham—George S. Caverno, April 3, 1907; Albert DeMeritt, Dec. 18, 1907; Frank E. Doe, March 28, 1905; Arioch W. Griffiths, Jan. 9, 1906; George D. Stevens, Nov. 6, 1907; Jabez H. Stevens, Dec. 4, 1906; Lucien Thompson, July 10, 1906.

Farmington—Hiram H. Barker, June 1, 1904; John P. Bennett, March 20, 1907; Henry S. Davis, July 25, 1905; Dwight E. Edgerly, Feb. 20, 1907; James B. Edgerly, April 2, 1908; Wilbur J. Evans, Feb. 12, 1907; Fred P. Fletcher, Sept. 29, 1903; B. Frank Foss, May 22, 1907; James W. Ham, Sept. 7, 1905; Ned L. Parker, Oct. 4, 1904; Samuel S. Parker, Dec. 4, 1907; Charles H. Pitman,

May 22, 1907; Edward J. Strong, Feb. 12, 1907; John Tuttle, March 1, 1904; John Waldron, Aug. 31, 1905; Luther H. Wentworth, Feb. 20, 1907; Hannibal P. Wheatley, March 6, 1906; Arthur H. Wiggin, Nov. 6, 1907; Edward T. Willson, May 23, 1905; Henry Wilson, Dec. 6, 1904; James H. Young, April 2, 1908.

Lee—Benjamin F. Davis, Dec. 4, 1907; George E. Hill, April 5, 1904; Samuel W. Lane, June 16, 1908; William A. Plumer, Oct. 25, 1904; Daniel E. Plummer, May 22, 1907.

Madbury—John Demeritt, Feb. 28, 1908; Martin V. B. Felker, Sept. 29, 1903; Charles W. Hayes, Dec. 4, 1907; Lewis H. Young, Aug. 2, 1904.

Middleton—Charles S. Boody, Nov. 23, 1905; George D. Drawbridge, Sept. 29, 1903; James D. Moore, April 2, 1908; Frederick A. Orne, Jan. 9, 1907; John H. Young, March 20, 1907.

Milton—Brackett F. Avery, March 1, 1904; Harry L. Avery, March 1, 1904; Herbert F. Finegan, March 7, 1905; Elbridge W. Fox, April 5, 1904; Everett F. Fox, June 12, 1906; George H. Goodwin, April 5, 1904; Charles A. Jones, Nov. 23, 1906; Forrest L. Marsh, Dec. 4, 1906; Bard B. Plummer, May 20, 1908.

New Durham—Eben E. Berry, April 6, 1906; Zanello D. Berry, March 1, 1904; Horace P. Boodey, Nov. 23, 1906; Horatio G. Chamberlain, March 21, 1905; Franklin W. Colburn, Oct. 9, 1906; Dana P. Jones, Feb. 12, 1907; George F. Jones, March 28, 1905; George H. Jones, March 21, 1905; Frank J. Lucas, May 22, 1906; Walter H. Miller, Jan. 9, 1907.

Rochester—Charles R. Allen, Nov. 6, 1907; Rudolph E. Anderson, March 28, 1905; Phileas E. Auger, June 12, 1906; Charles M. Bailey, April 2, 1908; Guy Percy Benner, June 30, 1908; Fred P. Berry, Jan. 17, 1905; William G. Bradley, Jan. 17, 1907; Charles S. Buck, April 10, 1907; George E. Cochrane, Oct. 3, 1907; Charles D. Colman, Oct. 4, 1904; John L. Copp, Jan. 17, 1905; Alexander H. Durgin, Feb. 6, 1906; Justin A. Emery, Jan. 1, 1907; Henry W. Felker, July 22, 1904; Samuel D. Felker, Nov. 6, 1907; Samuel F. Felker, Jan. 9, 1907; George P. Forbush, Jan. 4, 1904; William T. Gunnison, Aug. 31, 1905; Arthur H. Hayes, Jan. 23, 1907; Sidney B. Hayes, Oct. 25, 1904; Charles M. Horne, June 30, 1908; Andrew Jackson, Oct. 3, 1907; Charles G. Jenness, July 25, 1905; Albert D. Jones, Dec. 18, 1903; Forrest L. Keay, Nov. 30, 1903; Frank L. Kendall, Nov. 8, 1905; John S. Kimball, Feb. 4, 1908; John S. Loud, May 1, 1906; Lawrence V. McGill, Feb. 6, 1906; Stephen C. Meader, Jan. 15, 1908; Benjamin H. Mooney, Feb. 4, 1908; Benjamin S. Mooney, Jan. 10, 1905; Charles H. Seavey,

Jan. 1, 1907; William H. Slayton, Jan. 17, 1905; Frederic E. Small, Feb. 22, 1906; Elmer J. Smart, Feb. 6, 1906; Frank I. Smith, Jan. 4, 1904; Leslie P. Snow, May 1, 1906; John F. Springfield, Jan. 31, 1905; Henry C. Turner, June 24, 1904; Allen Twombly, July 10, 1906; Charles W. Varney, Oct. 9, 1906; Dudley B. Waldron, May 16, 1904; Henry F. Walker, Oct. 25, 1904; Charles C. Wentworth, May 6, 1908; Frank P. Wentworth, Oct. 9, 1906; Stephen D. Wentworth, May 6, 1908; James M. Wilder, Feb. 4, 1908; Horace L. Worcester, Oct. 10, 1905; William Wright, Oct. 9, 1906; Nahum Yeaton, March 1, 1904; Edwin B. Young, April 25, 1905.

Rollinsford—Robert Doe, Oct. 9, 1906; George A. McLucas, Sept. 4, 1906; Charles O. Nason, May 8, 1905; George W. Nutter, Jan. 17, 1905; Joseph D. Roberts, Jan. 30, 1907; William H. Roberts, Nov. 23, 1906; Charles E. Stevens, Feb. 12, 1907; Edwin A. Stevens, Feb. 22, 1906; Edward W. Townsend, June 16, 1908; John Q. A. Wentworth, July 10, 1906; Ralph S. Wentworth, Oct. 9, 1906; George H. Yeaton, Dec. 6, 1904.

Somersworth—Albert E. Andrews, Oct. 3, 1907; Charles P. Andrews, Sept. 4, 1906; Edmund S. Boyer, May 22, 1907; Loren D. Casler, Sept. 4, 1906; Albert W. Colburn, June 19, 1907; Louis P. Cote, May 8, 1905; Haven Doe, April 5, 1904; Orren R. Fairfield, March 6, 1907; A. Lester Faunce, May 1, 1907; John N. Haines, May 22, 1906; Benjamin F. Hanson, Aug. 30, 1907; James H. Joyce, March 2, 1904; Paul Labonte, March 13, 1907; Frank E. Libbey, June 12, 1906; William B. Martin, April 9, 1906; William S. Pierce, April 5, 1904; Harry H. Remick, April 10, 1907; William F. Russell, March 13, 1907; Sidney F. Stevens, Jan. 7, 1908; Almon D. Tolles, Jan. 4, 1904; Fred M. Varney, April 25, 1905; Christopher H. Wells, March 13, 1907; George F. Wells, Feb. 6, 1906; Eldorus B. White, April 10, 1907; Daniel Wingate, April 3, 1907.

Strafford—Dana R. Berry, March 7, 1905; Enoch K. Clark, Oct. 25, 1904; Luther C. Critchett, Oct. 10, 1905; Charles F. Felker, June 30, 1908; Gorham T. Foss, March 1, 1904; James H. Foss, March 7, 1905; John H. Foss, April 5, 1904; Roscoe E. Foss, March 2, 1904; Hiram S. Hill, March 1, 1904; Charles H. Twombly, April 2, 1908; Daniel S. Woodman, June 12, 1906.

BELKNAP COUNTY.

Alton—Joseph E. Berry, May 22, 1906; Charles H. Davis, May 22, 1907; Charles H. Downing, Feb. 6, 1906; Robert A. Frohock, May 22, 1906; Oliver J. M. Gilman, May 23, 1905; Wesley E. Hatch, Oct. 9, 1906; Herbert J. Jones, April 5, 1904; Lewis H. Lamprey, May 1, 1907; Ellsworth H. Rollins, April 28, 1904; Lewis P. Varney, Jan. 31, 1905; Waldo C. Varney, Jan. 31, 1905.

Barnstead—John E. Blanchard, Nov. 6, 1907; Horace N. Colbath, March 28, 1905; George W. Dow, June 12, 1906; Oscar Foss, June 1, 1904; Enos George, Feb. 14, 1905; John George, June 22, 1905; Joseph B. Goodwin, July 22, 1904; Eben Hanson, Nov. 3, 1903; Thomas L. Hoitt, Oct. 25, 1904; Frank C. Nutter, Jan. 9, 1906; John P. Stafford, March 21, 1905; Charles E. Walker, June 1, 1904; Hanson H. Young, Nov. 30, 1903.

Belmont—Edwin C. Bean, June 16, 1908; Frank W. Hackett, Aug. 2, 1904; Fred C. Hall, June 22, 1905; Frank K. Johnson, Feb. 4, 1908; Munroe H. Philbrick, May 1, 1906; Samuel P. Philbrick, Dec. 4, 1906; Ernest K. Piper, Oct. 9, 1906; Fred H. Piper, Sept. 4, 1906; Arvin M. Sanborn, April 9, 1906; Walter C. Wells, Nov. 9, 1904.

Center Harbor—Albert A. Bennett, Jan. 4, 1904; Albert E. Hutchins, May 22, 1906; Leonard B. Morrill, Jan. 4, 1904; William A. Page, May 22, 1907; Orville P. Smith, Feb. 4, 1908.

Gilford—John D. Colby, Feb. 21, 1905; Ansel F. Gove, March 21, 1905; Herbert A. Jones, Dec. 6, 1904; John B. Morrill, Nov. 6, 1907; Charles H. Sleeper, Feb. 21, 1905; John G. Wadley, Feb. 21, 1905.

Gilmanton—Bernard L. Chase, April 2, 1908; Charles L. Chase, April 10, 1907; Charles A. Dockham, June 24, 1904; Madison C. Lamprey, Oct. 9, 1906; Elmer J. Lord, Oct. 25, 1904; Nelson W. McMurphy, May 6, 1908; William S. P. Sanderson, April 5, 1904.

Laconia—John W. Ashman, Oct. 9, 1906; John L. Bachelder, March 27, 1907; Edwin A. Badger, March 21, 1905; Frank A. Bailey, Jan. 9, 1907; Frank M. Beckford, April 10, 1907; Lewis C. Bedell, Sept. 29, 1903; Alexander Bilbrick, March 6, 1906; Joseph H. Blaisdell, Feb. 22, 1906; Charles E. Buzzell, March 21, 1905; Frank H. Champlin, Jan. 17, 1905; Albert Colby, Nov. 23, 1906; Stephen B. Cole, Nov. 3, 1903; Edward S. Cook, March 20, 1907; Frank S. Corliss, Nov. 23, 1906; George B. Cox, May 23, 1905; Rockwell N. Dana, Nov. 30, 1903; George S. Davis, March 2, 1904;

Benjamin F. Drake, April 28, 1904; Napoleon J. Dyer, Feb. 22, 1906; Frank Edgerly, Nov. 30, 1903; Freeman F. Elkins, May 1, 1906; Frank A. Fogg, March 27, 1907; Arthur D. Folkins, Feb. 28, 1908; Thomas F. Ford, Nov. 6, 1907; Robert S. Foss, March 2, 1904; Frederick W. Fowler, May 1, 1906; William J. Gibbs, June 24, 1904; John M. Guay, Nov. 23, 1905; Martin A. Haynes, Feb. 22, 1906; John J. Healey, Jan. 1, 1907; Charles R. Hennon, Jan. 1, 1907; William C. Herbert, Jan. 30, 1907; Charles B. Hibbard, July 10, 1906; A. Eugene Hill, Jan. 4, 1904; Irving J. Hobbs, Jan. 30, 1907; Charles O. Hopkins, Feb. 10, 1908; Lawrence M. Hoyt, Aug. 30, 1907; Thomas E. Hunt, April 10, 1907; Erastus P. Jewell, Sept. 22, 1905; Stephen S. Jewett, Oct. 25, 1904; William F. Knight, April 9, 1906; William H. Lamprey, Oct. 10, 1905; George B. Lane, April 9, 1906; Edmund Little, May 22, 1907; Albert C. Moore, Feb. 20, 1907; George P. Munsey, July 29, 1908; Orvis T. Muzzey, Sept. 4, 1906; William Nelson, Jan. 10, 1905; Stanton Owen, May 6, 1908; Walter S. Peaslee, Oct. 25, 1904; Charles H. Perkins, April 25, 1905; Lewis S. Perley, March 1, 1904; Martin B. Plummer, May 22, 1907; William A. Plummer, May 22, 1907; George G. Prescott, Feb. 20, 1907; Orrin M. Prescott, April 5, 1904; True E. Prescott, Jan. 9, 1907; Wilbur L. Prescott, April 9, 1906; Charles L. Pulsifer, April 25, 1905; J. Grant Quimby, Feb. 28, 1908; Henry B. Quinby, May 6, 1908; Arthur C. S. Randlett, Feb. 28, 1905; Frederick B. Rowe, Nov. 30, 1903; Roscoe C. Sanborn, April 5, 1904; Henry K. W. Scott, Nov. 3, 1903; Frank M. Shackford, June 16, 1908; Edwin H. Shannon, May 31, 1905; Jonathan C. Shannon, May 23, 1905; J. Frank Sleeper, June 16, 1908; George H. Smith, April 2, 1908; Harry L. Smith, July 10, 1906; George R. Somes, Jan. 4, 1904; John Spalding, Jan. 15, 1908; Charles G. St. Clair, Nov. 6, 1907; David B. Story, Aug. 31, 1905; James H. Story, Nov. 30, 1903; Edwin P. Thompson, July 22, 1904; True W. Thompson, Aug. 2, 1904; Frank P. Tilton, May 22, 1907; Julian F. Trask, Feb. 22, 1906; Frank W. Truland, June 12, 1906; Arthur Tucker, April 9, 1906; Charles E. Tucker, Jan. 17, 1905; Arthur A. Tyler, Feb. 7, 1905; Charles W. Tyler, Dec. 18, 1903; Charles W. Vaughan, Oct. 10, 1905; William D. Veazey, Oct. 10, 1905; Edwin D. Ward, Sept. 29, 1903; J. Fremont Weeks, March 21, 1905; William O. White, May 1, 1907; Julius E. Wilson, March 20, 1907; Fred A. Young, Jan. 9, 1906; John C. Young, Oct. 25, 1904; Oscar L. Young, Jan. 9, 1906.

Meredith—James G. Baldwin, March 7, 1905; John F. Beede, Jan. 9, 1906; Bertram Blaisdell, July 22, 1904; Ebenezer M. Buz-

zell, Jan. 4, 1904; Amber R. Connor, July 16, 1907; Bradbury R. Dearborn, March 1, 1904; Daniel E. Eaton, Jan. 1, 1907; George G. Hoyt, Nov. 9, 1904; Edwin C. Mansfield, June 30, 1908; Edmund Page, Jan. 4, 1904; Nathan G. Plummer, April 25, 1905; Joseph I. Prescott, June 1, 1904; Edmund Quimby, Nov. 30, 1903; Joseph F. Smith, Jan. 9, 1907; Charles I. Swain, Nov. 6, 1907.

New Hampton—Clyde C. Brown, July 10, 1906; Frank P. Morrill, Dec. 18, 1903; Richard Pattee, Feb. 22, 1906; Fred W. Sanborn, Jan. 9, 1906; Kenrick W. Smith, Jan. 9, 1906; Charles D. Thyng, Sept. 6, 1904.

Sanbornton—Herbert J. S. Bodwell, Sept. 4, 1906; Napoleon B. Hale, Oct. 9, 1906; Lowell I. Hanson, Feb. 28, 1908; Frank H. Hunkins, Feb. 22, 1906; Walter A. Wilson, Nov. 30, 1903; Robert M. Wright, Feb. 10, 1908.

Tilton—Lucien F. Batchelder, Nov. 3, 1903; Rufus E. Bean, Sept. 29, 1903; Arthur T. Cass, Feb. 6, 1906; Charles E. Durgin, April 10, 1907; William B. Fellows, July 10, 1906; George E. Francis, May 22, 1906; William H. Hill, Sept. 6, 1904; Harry A. P. Horner, Dec. 17, 1906; William P. Lang, March 2, 1904; George F. Leavitt, Jan. 7, 1908; John M. Meserve, Nov. 6, 1907; Edwin Moorhouse, Oct. 25, 1904; Harris A. Morse, Sept. 29, 1903; William H. Moses, Dec. 5, 1905; Ray H. Perkins, Feb. 9, 1904; Robert S. Perkins, Dec. 17, 1906; Robert M. Pierce, May 1, 1906; Charles C. Rogers, May 23, 1905; William D. Trickey, Dec. 4, 1907; William H. Trickey, June 19, 1907; Walter F. Whitney, April 28, 1904; Theodore G. Wilder, March 6, 1906; Fred A. Wilkins, Jan. 4, 1904; Walter C. Wyatt, Dec. 4, 1906.

CARROLL COUNTY.

Bartlett—Clarence H. George, Feb. 6, 1906; Fred R. Hanscom, April 5, 1904; Granville K. Howard, Dec. 18, 1903; George L. Knight, June 30, 1908; Mark W. Pierce, Feb. 28, 1908; Joseph Pitman, Aug. 31, 1905; William Pitman, Dec. 4, 1906; Fred H. Robinson, March 13, 1907; Barnet W. Sawyer, March 6, 1906.

Brookfield—Robert L. Chamberlin, March 6, 1906; Charles Churchill, May 22, 1907; Dudley C. Colman, Feb. 12, 1907; John C. Pike, Dec. 4, 1907; John F. Robinson, April 2, 1908.

Chatham—Charles H. Binford, June 1, 1904; Joseph L. Binford, April 5, 1904; Chester C. Eastman, August 8, 1907; Micajah N. Fife, May 20, 1908.

Conway—Lester C. Barnes, Dec. 4, 1906; Charles E. Blanchard, Jan. 31, 1905; Walter R. Burnell, June 19, 1907; Arthur W. Charles, March 28, 1905; Henry B. Cotton, Feb. 12, 1907; Fred W. Dinsmore, April 12, 1905; Albert B. Dow, Oct. 9, 1906; Hiram H. Dow, Oct. 9, 1906; H. Boardman Fifield, March 13, 1907; John H. Garland, April 25, 1905; James L. Gibson, Feb. 12, 1907; Arthur E. Kenison, May 8, 1905; A. Crosby Kennett, May 22, 1907; Arthur G. Lord, Oct. 3, 1907; John B. Nash, Nov. 6, 1907; Lycurgus Pitman, Dec. 5, 1905; Levi C. Quint, Dec. 4, 1906; George B. Reed, Aug. 8, 1907; Jesse F. Shackford, March 13, 1907; William F. Thompson, March 21, 1905; David Wakefield, March 2, 1904; Christopher W. Wilder, May 22, 1906; John C. L. Wood, March 21, 1905.

Eaton—Clement Drew, August 31, 1905; Eugene W. Hatch, Jan. 23, 1907; Frank M. Hatch, Jan. 4, 1904; David M. Thurston, Feb. 28, 1908.

Effingham—Oscar J. Avery, Jan. 9, 1907; Frank O. Bradbury, Jan. 24, 1905; Samuel Q. Dearborn, Sept. 29, 1903; John L. Demeritt, Jan. 15, 1908; Irving S. Drake, Jan. 7, 1908; Willie M. Glidden, Feb. 9, 1904; Charles J. Leavitt, Nov. 23, 1906; Charles S. Miles, Feb. 4, 1908; Melvin H. Nutter, June 22, 1905; T. Frank Taylor, May 1, 1906; Josiah W. Thurston, Oct. 9, 1906.

Freedom—William C. Brooks, May 16, 1904; George W. Lougee, Feb. 28, 1907; Arthur P. Merrow, Feb. 28, 1908; John E. Perkins, Jan. 7, 1908; George I. Philbrick, April 9, 1906.

Hart's Location—Melville B. Murch, Sept. 29, 1903.

Jackson—Charles W. Gray, March 6, 1906; Chase B. Perkins, Aug. 2, 1904; Cyrus F. Perkins, May 1, 1906; Nelson I. Trickey, Oct. 9, 1906.

Madison—John H. Burke, April 10, 1907; Bertwell P. Gerry, Jan. 4, 1904; James O. Gerry, June 12, 1906; Josiah H. Hobbs, Nov. 8, 1905; Edward E. Hoyt, Jr., Jan. 9, 1907; Budd M. Johnson, Nov. 3, 1903; Augustus Lary, Oct. 10, 1905; James W. Tyler, Feb. 9, 1904.

Moultonborough—George A. Blanchard, April 9, 1906; Charles W. Davis, April 9, 1906; James E. French, May 23, 1905; Henry R. Gould, April 9, 1906; J. Alonzo Greene, June 12, 1906; Henry W. Haines, Nov. 6, 1907; George H. Richardson, Jan. 17, 1907; Lewis A. Sibley, April 10, 1907; Alfred G. Wentworth, July 22, 1904.

Ossipee—Henry F. Abbott, Sept. 7, 1905; Dana J. Brown, May

22, 1907; Fred H. Brown, Jan. 1, 1907; J. Dewitt Carter, Nov. 8, 1905; Winfield S. Chase, May 31, 1905; Edgar A. Gibson, Jan. 9, 1906; Herbert W. Hobbs, Sept. 4, 1906; Albert J. Hodgdon, Sept. 29, 1903; Ervin W. Hodsdon, Feb. 4, 1908; Ernest C. Huckins, July 16, 1907; Albert W. Leighton, Jan. 9, 1906; Francis H. Lord, Feb. 12, 1907; Frank S. Lord, May 16, 1904; Lester W. Lord, Feb. 4, 1908; Lafayette E. Moulton, Jan. 9, 1906; Henry J. Pascoe, Nov. 6, 1907; Aldo M. Rumery, June 12, 1906; Frank Weeks, Aug. 30, 1907; Charles A. White, July 25, 1905; Charles W. White, Oct. 15, 1907; Dana Whitehouse, Dec. 23, 1904.

Sandwich—Roswell S. Batchelder, Aug. 31, 1905; Nahum Berry, Feb. 4, 1908; Arven Blanchard, Feb. 9, 1904; Charles Blanchard, May 16, 1904; Harry Blanchard, Oct. 3, 1907; Charles W. Donovan, March 21, 1905; Edwin M. Heard, Jan. 7, 1908; Charles B. Hoyt, July 22, 1904; George S. Hoyt, Aug. 31, 1905; Ansel E. Lee, Sept. 6, 1904; Alonzo McCrillis, July 16, 1907; Paul Wentworth, April 9, 1906.

Tamworth—George B. Campbell, Jan. 17, 1907; Willard S. Frye, March 21, 1905; George E. Gilman, Jan. 9, 1907; Otis G. Hatch, May 23, 1905; William Homes, Nov. 30, 1903; John L. Mason, Nov. 6, 1907; Fred L. Moore, May 22, 1907; Alonzo Nickerson, May 22, 1907; Clarence A. Perkins, Feb. 4, 1908; Edward S. Pollard, Oct. 3, 1907; Charles Robertson, Feb. 4, 1908; Arthur T. Walden, April 5, 1904.

Tuftonborough—James A. Bennett, May 22, 1906; John A. Edgerly, Jan. 7, 1908; Herbert F. Hodgdon, June 30, 1908; G. Sumner Horner, Jan. 17, 1905; Daniel B. Palmer, May 16, 1904; Orlando Richardson, Sept. 6, 1904; George F. Young, Oct. 3, 1907.

Wakefield—Albion M. Bickford, Feb. 4, 1908; Simon Blake, July 1, 1904; Oren D. Bragdon, March 7, 1905; Edward E. Brown, May 8, 1905; George S. Dorr, May 23, 1905; J. Frank Farnham, April 28, 1904; L. N. Fogg, April 9, 1906; Arthur L. Foote, Oct. 9, 1906; George H. Gage, April 2, 1908; John Gage, April 9, 1906; Almon D. Hill, Feb. 21, 1905; Edwin A. Himes, May 20, 1908; Myron L. Johnson, June 22, 1905; John W. Matthews, May 23, 1905; Andrew J. Milliken, June 24, 1904; Henry L. Nealley, Feb. 4, 1908; John W. Pike, Dec. 18, 1907; Albert O. Robinson, April 2, 1908; Herman H. Sanborn, Aug. 3, 1906; Loudon H. Shadduck, May 20, 1908; Nathan O. Weeks, Nov. 6, 1907; William H. Willey, Jr., March 20, 1907.

Wolfeboro—Joseph C. Avery, Feb. 20, 1907; John H. Beacham, July 22, 1904; Joseph H. Bickford, June 12, 1906; William J.

Britton, Aug. 10, 1905; Edward F. Cate, Oct. 4, 1904; John G. Cate, Sept. 29, 1903; Charles O. Doe, June 12, 1906; John E. Fox, Aug. 31, 1905; Wilbur H. Gilman, April 18, 1907; Frank P. Hobbs, Nov. 6, 1907; Israel B. Manning, March 1, 1904; James H. Martin, Sept. 6, 1904; Harry L. Miles, Nov. 30, 1903; Charles A. Morrison, June 16, 1908; William Cook Paris, Aug. 28, 1908; Charles F. Parker, March 21, 1905; Carroll D. Piper, June 12, 1906; Fred W. Prindle, Sept. 7, 1905; Charles H. Tibbetts, June 1, 1904; Willis H. Tucker, Nov. 6, 1907; Arthur J. Willand, June 12, 1906.

MERRIMACK COUNTY.

Allenstown—John G. Bartlett, Jan. 9, 1906; Frank E. Blodgett, March 6, 1906; Henry H. Hartwell, Oct. 3, 1907; John J. McDonough, Nov. 6, 1907; Charles H. Smith, Feb. 6, 1906.

Andover—Nahum J. Bachelder, April 2, 1908; Clarence E. Carr, Nov. 6, 1907; Walter B. Durgin, Jan. 4, 1904; Perry B. Flanders, Oct. 4, 1904; Henry W. Kilburn, March 13, 1907; Fred E. Putney, Dec. 4, 1906; George H. Scribner, Jan. 9, 1907; Almond H. Smith, June 12, 1906; George W. Stone, June 1, 1904.

Boscawen—Samuel N. Allen, Aug. 30, 1907; Willis G. Buxton (Penacook), Nov. 6, 1907; Charles W. Carter, Feb. 9, 1904; George P. Chadwick, March 1, 1904; George W. Fisher, May 20, 1908; Levi P. Fisher, Jan. 9, 1906; Frank L. Gerrish, Feb. 10, 1908; Eli E. Graves, Feb. 22, 1906; Guy H. Hubbard (Penacook), April 25, 1905; Fred James, June 16, 1908; John T. Moore, Oct. 10, 1905; John C. Pearson (Penacook), May 22, 1907; William B. Ranney (Penacook), May 1, 1907; Ben W. Rowell, Nov. 3, 1903; Edward Webster, March 6, 1906.

Bow—Henry M. Baker, Jan. 9, 1906; John H. Burroughs, Feb. 4, 1908; Edwin A. Colby, June 16, 1908; Frank E. Colby, Sept. 7, 1905; Warren C. Saltmarsh, April 9, 1906; Frank A. White, Sept. 6, 1904.

Bradford—Willis N. Bailey, April 5, 1904; George W. Cofrin, April 2, 1908; Roswell W. Cummings, April 2, 1908; John E. French, March 6, 1906; Charles Gillis, Feb. 10, 1908; Cyrus E. Hadley, June 22, 1905; Frank H. Howe, March 1, 1904; Thomas A. J. Jones, Dec. 18, 1907; Daniel G. Peaslee, Jan. 4, 1904; J. Albert Peaslee, Oct. 25, 1904.

Canterbury—Alfred H. Brown, Feb. 10, 1908; Henry L. Clough, July 29, 1908; Philip C. Clough, May 16, 1904; John M. Colby,

May 22, 1907; Edwin W. Dow, Sept. 25, 1905; Albert F. Drew, May 22, 1906; Millard F. Emery, Aug. 30, 1907; George W. Fletcher, May 1, 1906; Leroy A. Glines, May 20, 1908; George I. Sargent, Feb. 28, 1905; Charles Smith, Nov. 6, 1907; William W. Wheeler, May 23, 1905.

Chichester—Charles H. Carpenter, Jan. 10, 1905; George H. Haines, Feb. 6, 1906; Charles A. Langmaid, May 22, 1907; Samuel C. Marden, Nov. 23, 1905; Joseph S. Marston, Feb. 28, 1908; Jeremy L. Sanborn, May 16, 1904; Marshall S. Sanborn, Jan. 9, 1906; John L. T. Shaw, June 12, 1906.

Concord—Franklin A. Abbott (Penacook), Dec. 6, 1904; Isaac N. Abbott, Feb. 28, 1908; John B. Abbott, May 16, 1904; Benjamin F. Adams, Sept. 4, 1906; John H. Albin, Aug. 30, 1907; Hubbard W. Aldrich, Dec. 6, 1904; J. Howard Andrews, Feb. 4, 1908; Augustus D. Ayling, Jan. 10, 1904.

William F. Bacon, Jr., May 1, 1906; Hinman C. Bailey, Oct. 10, 1905; Rufus H. Baker, Feb. 28, 1908; Charles P. Bancroft, Jan. 17, 1905; Frank Battles, April 18, 1907; Frederick I. Blackwood, July 25, 1905; Fred H. Blanchard (Penacook), Jan. 17, 1905; John Brooks, Sept. 7, 1905; Edmund H. Brown (Penacook), May 16, 1904; Harry J. Brown, July 10, 1906; Henry A. Brown (Penacook), Jan. 9, 1906; Henry C. Brown, Dec. 6, 1904; John H. Brown, Feb. 6, 1906; Samuel N. Brown, Jan. 7, 1908; Ray E. Burkett, Oct. 3, 1907; Leslie A. Burrill, April 28, 1904.

Lysander H. Carroll, Feb. 6, 1906; Solon A. Carter, Feb. 6, 1907; Harry M. Cavis, April 2, 1908; Hale Chadwick (Penacook), May 22, 1907; Henry E. Chamberlin, Jan. 15, 1908; William D. Chandler, June 30, 1908; Henry H. Chase, Dec. 4, 1907; William M. Chase, June 22, 1905; Fred W. Cheney, Feb. 9, 1904; George E. Chesley, Nov. 30, 1903; A. Chester Clark, June 30, 1908; Charles B. Clarke, June 30, 1908; Cornelius E. Clifford, March 2, 1904; Joseph A. Cochran, July 22, 1904; George H. Colby, Sept. 6, 1904; Moses T. Colby, May 16, 1904; Granville P. Conn, Dec. 4, 1907; George R. Connell, May 1, 1906; Edmund S. Cook, April 5, 1904; George Cook, Oct. 10, 1905; Howard M. Cook, April 12, 1905; Charles R. Corning, May 22, 1907; Benjamin W. Couch, July 29, 1908; William A. Cowley, April 5, 1904; Alvin B. Cross, June 19, 1907; Oliver L. Cross, Aug. 10, 1905; George M. Curl, June 30, 1908; Frank P. Curtis, April 9, 1906.

Albert H. Dalrymple, April 10, 1907; Ralph T. Damon, Dec. 18, 1907; Sylvester Dana, March 7, 1905; George L. Danforth, June 19, 1907; Walter J. Davis, Aug. 2, 1904; Charles H. Day, June 19,

1907; Fred C. Demond, May 22, 1907; T. J. Ernest Devoy, April 3, 1907; Gilman H. Dimond (Penacook), June 1, 1904; John B. Dodge (Penacook), Dec. 6, 1904; A. Lewis Downing, May 16, 1904; Will J. Drew, Nov. 6, 1907; David F. Dudley, June 30, 1908; Fred W. Dudley, Oct. 4, 1904; Edward C. Dutton, Aug. 30, 1907.

Samuel C. Eastman, Jan. 15, 1908; Frank G. Edgerly, Feb. 6, 1906; John W. Edgerly, Nov. 6, 1907.

John C. Farrand (Penacook), Feb. 9, 1904; James F. Fellows, May 1, 1906; Josiah E. Fernald, Dec. 4, 1906; William P. Fiske, Dec. 5, 1905; George M. Fletcher, Feb. 10, 1908; William W. Flint, Jan. 9, 1906; Charles E. Foote (Penacook), April 5, 1904; George A. Foster, Jan. 17, 1905; William A. Foster, Jan. 7, 1908; Samuel L. French, Jan. 10, 1905.

Jacob H. Gallinger, May 1, 1907; John P. George, Sept. 25, 1905; William A. J. Giles, Dec. 4, 1907; Harold C. Goodwin, April 10, 1907; Fred H. Gould, Feb. 21, 1905.

Charles N. Hall, Sept. 6, 1904; Charles Newman Hall, Dec. 18, 1907; Otis G. Hammond, Feb. 22, 1906; Almon W. Hill, Nov. 6, 1907; Edson J. Hill, Sept. 29, 1903; George V. Hill, March 2, 1904; Isaac Hill, Jan. 4, 1904; Nathaniel W. Hobbs, Feb. 22, 1906; Burns P. Hodgman, May 22, 1907; Howard L. Hoit, April 2, 1908; Henry C. Holden, July 1, 1904; Allen Hollis, Nov. 30, 1903; Henry F. Hollis, Dec. 4, 1906; Frank E. Horner, Dec. 4, 1907; DeWitt C. Howe, Sept. 6, 1904; Will B. Howe, Dec. 6, 1904; William F. Hoyt, Jan. 9, 1906; William S. Huntington, Nov. 3, 1903; Will D. Hutchinson, Jan. 7, 1908.

Charles L. Jackman, May 22, 1907; Lyman Jackman, May 31, 1905; Robert Jackson, Oct. 10, 1905; Addison G. Jewett, Feb. 9, 1904; Frank W. Johnson, July 1, 1904; Fred L. Johnson, April 25, 1905; Fred S. Johnson, Nov. 23, 1906; George W. Johnson, March 6, 1906; Jasper N. Johnson, July 1, 1904.

I. Eugene Keeler, Dec. 4, 1906; George A. S. Kimball, Dec. 5, 1905; John Kimball, March 1, 1904; Frank M. Knowles, Feb. 9, 1904; Arthur H. Knowlton, May 1, 1906.

Fred N. Ladd, April 5, 1904; Harry F. Lake, Sept. 4, 1906; George B. Landers, Feb. 4, 1908; Louis A. Lane, May 6, 1908; Thomas M. Lang, March 1, 1904; Fred Leighton, Nov. 13, 1906; William I. Leighton, June 16, 1908; George S. Locke, May 6, 1908; Archer F. Lowe, March 28, 1905; James O. Lyford, Aug. 30, 1907.

Thomas H. Madigan, Jr., Jan. 17, 1907; Fred N. Marden, Feb. 28, 1907; Anson S. Marshall, June 1, 1904; Nathaniel E. Martin,

Nov. 13, 1906; Joseph S. Matthews, Feb. 12, 1907; Frank A. Merrill, July 1, 1904; Louis C. Merrill, July 25, 1905; Arthur J. Messier, Nov. 6, 1907; James Minot, Aug. 8, 1907; John M. Mitchell, Oct. 3, 1907; Hugh Moore, Jan. 10, 1905; Arthur P. Morrill, Jan. 4, 1904; Obadiah Morrill, Sept. 29, 1903; James H. Morris, Nov. 6, 1907; Henry C. Morrison, March 6, 1906; George H. Moses, Nov. 23, 1905; Edward A. Moulton, Sept. 6, 1904.

Edward M. Nason, Aug. 6, 1907; Edward C. Niles, May 22, 1907; John P. Nutter, Jan. 9, 1906; William A. Nutter, May 31, 1905.

George L. Osgood, March 6, 1906.

Elwin L. Page, April 9, 1906; Charles E. Palmer, May 8, 1905; Charles S. Parker, April 2, 1908; George R. Parmenter, May 22, 1906; Edward N. Pearson, April 28, 1904; Amos J. Peaslee, Feb. 10, 1908; Oliver J. Pelren, Sept. 29, 1903; John W. Plummer, Jan. 9, 1907.

Frank P. Quimby, May 23, 1905.

James E. Randlett, May 20, 1908; James W. Remick, April 5, 1904; Guy S. Rix, June 19, 1907; Ernest P. Roberts, Oct. 4, 1904; John E. Robertson, Sept. 4, 1906; Henry Robinson, May 22, 1907; Harry G. Rolfe (Penacook), Oct. 4, 1904; John H. Rolfe (Penacook), Nov. 23, 1906; Frank W. Rollins, May 1, 1907.

Albert Saltmarsh, 1st, Jan. 1, 1907; Albert Saltmarsh, 2d, Oct. 4, 1904; Charles H. Sanborn, Nov. 30, 1903; Frank J. Sanborn, May 6, 1908; Loren A. Sanders, Jan. 9, 1907; Joseph P. Sargent, July 16, 1907; Orison C. Sargent, Feb. 28, 1908; William H. Sawyer, July 1, 1904; Fred A. Scott, May 16, 1904; Omar L. Shepard, May 16, 1904; Horace B. Sherburne (Penacook), March 13, 1907; Amos J. Shurtleff, June 1, 1904; Fremont E. Shurtleff, Nov. 3, 1903; George H. Silsby, July 22, 1904; William C. Silver, Feb. 22, 1906; Antonio J. Souza, June 1, 1904; Charles E. Staniels, Dec. 4, 1906; John M. Stark, Dec. 18, 1907; Henry W. Stevens, April 25, 1905; Lyman D. Stevens, Aug. 8, 1907; William L. Stevens, July 25, 1905; John W. Storrs, May 16, 1904; Frank S. Streeter, Aug. 30, 1907; Daniel W. Sullivan, Feb. 22, 1906.

Asbury F. Tandy, Feb. 12, 1907; Clarence I. Tibbetts, Nov. 6, 1907; Abbot Treadwell, Sept. 4, 1906.

Harry E. Upton, Nov. 3, 1903; Robert W. Upton, March 7, 1905.

Harrie E. Waite, June 16, 1908; George D. Waldron, Aug. 31, 1905; Charles R. Walker, Jan. 7, 1908; Joseph T. Walker, Dec. 4, 1906; William D. Wallace, Feb. 12, 1907; Irving A. Watson,

Sept. 4, 1906; Edward K. Webster, May 1, 1906; Fred E. Webster, April 2, 1908; John F. Webster, March 1, 1904; Jonathan B. Weeks, March 21, 1905; Giles Wheeler, July 10, 1906; Algernon Willis, Nov. 30, 1903; Arthur L. Willis, April 2, 1908; Eben M. Willis, Nov. 30, 1903; Frederic T. Woodman, Jan. 31, 1905; George N. Woodward, May 16, 1904; Edward K. Woodworth, July 10, 1906; John H. Worthen, Oct. 3, 1907; John P. Wright, April 10, 1907.

William Yeaton, Sept. 6, 1904.

Danbury—John S. Allen, Feb. 28, 1908; Stillman Clark, Feb. 28, 1908; Weld Connell, Jan. 9, 1906; George A. Danforth, July 10, 1906; John H. Emmons, June 16, 1908; Willis A. Tucker, Feb. 28, 1908; Horace Webster, Feb. 22, 1906; Alonzo Wilkins, Jan. 17, 1905.

Dunbarton—Frederick L. Ireland, Dec. 12, 1905; George F. Mills, Dec. 12, 1905; Francis Roy, Sept. 4, 1906; J. Charles Weatherbee, Feb. 28, 1907; Oliver P. Wilson, July 10, 1906.

Epsom—Cyrus O. Brown, Feb. 22, 1906; John H. Dolbeer, May 22, 1906; Charles W. Leighton, Dec. 14, 1904; Charles M. Steele, March 20, 1907.

Franklin—Walter E. Blanchard, March 7, 1905; Samuel B. Chadwick, March 1, 1904; Thomas F. Clifford, March 1, 1904; Hendrick A. Currier, Nov. 6, 1907; Frank H. Daniell, May 1, 1907; Rollin E. Davis, Jan. 4, 1904; Warren M. Draper, Nov. 23, 1906; Irving V. Goss, Dec. 6, 1904; Julius B. Hale, June 16, 1908; Edward G. Leach, March 1, 1904; Eugene W. Leach, July 29, 1908; Edward L. Nelson, Feb. 22, 1906; Frank N. Parsons, Feb. 22, 1906; Lewis W. Phillips, Feb. 4, 1908; Charles B. Prescott, June 24, 1904; Alexis Proctor, March 21, 1905; Frank Proctor, May 23, 1905; Charles G. Rowell, Feb. 22, 1906; John H. Rowell, Aug. 30, 1907; Augustus B. Sawyer, Feb. 12, 1907; Hollis K. Smith, April 2, 1908; William S. Stewart, June 16, 1908; Omar A. Towne, Nov. 23, 1905.

Henniker—William H. Bean, Feb. 12, 1907; Custis B. Childs, May 23, 1905; John C. Cogswell, May 22, 1906; Freeman E. Colby, May 22, 1907; John H. Falvey, Oct. 9, 1906; William O. Folsom, Dec. 4, 1906; Henry E. Merrick, Feb. 12, 1907; George C. Preston, April 9, 1906.

Hill—Clyde A. Blake, Feb. 6, 1906; Horace J. Campbell, May 16, 1904; Joseph W. Favor, Sept. 29, 1903; John W. Horner, April 9, 1906; Moses F. Little, May 6, 1908; George A. Sumner, July 1,

1904; George W. Sumner, Aug. 30, 1907; Frank R. Woodward, Sept. 29, 1903.

Hooksett—Eugene S. Head, March 13, 1907; Arah W. Prescott, March 21, 1905; George A. Robie, July 1, 1904; Theodore M. Torgus, June 12, 1906.

Hopkinton—George C. Blaisdell, July 1, 1904; Arthur J. Boutwell, July 10, 1906; Arthur C. Call, June 16, 1908; Henry H. Crowell, May 20, 1908; Horace J. Davis, July 29, 1908; Henry D. Dustin, Dec. 4, 1907; John A. Fuller, March 13, 1907; Arthur C. Huntoon, Oct. 15, 1907; Frank I. Morrill, Feb. 4, 1908; Charles A. Preston, June 16, 1908; William C. Russ, May 22, 1906; John T. Straw, Oct. 9, 1906.

Loudon—John F. Greene, Jan. 9, 1907; Rufus H. Langley, June 12, 1906; Homer L. Perkins, June 22, 1905; Jasper O. Smith, April 5, 1904.

Newbury—Orrin H. Adams, Jan. 31, 1905; Orrin J. Blodgett, May 22, 1907; Wesley E. Cilley, Feb. 12, 1907; Joseph A. Donigan, June 22, 1905; Joel Gillingham, March 7, 1905; Henry A. Hancox, Aug. 30, 1907; Nathan S. Johnson, Nov. 30, 1903; Thomas J. Leach, Jan. 9, 1907; George J. Messer, Dec. 4, 1906; Charles H. M. Perkins, March 27, 1907; Jonathan Rowe, Jan. 10, 1905.

New London—Herman S. Adams, Dec. 4, 1906; Dana W. Barton, March 27, 1907; Nat W. Colby, March 1, 1904; Fred Farwell, May 22, 1907; Ralph H. Kiel, May 1, 1907; John K. Law, May 23, 1905; Ira S. Littlefield, Feb. 4, 1908; Alfred B. Stimson, March 1, 1904; George Thurston, Sept. 29, 1903.

Northfield—Elmer R. Gale, May 22, 1907; Gawn E. Gorrell, April 18, 1907; Luther H. Morrill, June 30, 1908; Harry W. Muzzey, March 6, 1906; Edwin J. Sleeper, Feb. 7, 1905; Jeremiah E. Smith, May 22, 1907; Clarence W. Whitchee, Feb. 6, 1906; Otis C. Wyatt, Feb. 6, 1906.

Pembroke—Frank L. Aldrich, Oct. 9, 1906; Levi L. Aldrich, March 1, 1904; Thomas H. Bunney, Feb. 25, 1905; Almon F. Burbank, Aug. 31, 1905; Frank T. Cheney, Dec. 4, 1907; Jacob E. Chickering, July 16, 1907; George P. Cofran, Jan. 9, 1907; Henry P. Cofran, Sept. 29, 1903; Fred G. Evans, Jan. 15, 1908; Henry T. Fontaine, Sept. 29, 1903; Edward M. Fowler, June 16, 1908; Henry T. Fowler, Feb. 12, 1907; William N. Johnston, Feb. 14, 1905; George P. Little, March 1, 1904; Charles P. Morse, Jan. 10, 1905; Fred W. Morse, Oct. 10, 1905; John C. F. Nettleton, Jan. 7, 1908; Joseph A. Rainville, July 1, 1904; Samuel D. Robinson, Jan. 10,

1905; Arthur W. Thompson, June 16, 1908; Edmund E. Truesdell, March 1, 1904; Rufus M. Weeks, March 6, 1906; Joseph Wilkins, Aug. 22, 1904.

Pittsfield—Scotto F. Barker, Dec. 4, 1907; Sumner E. Blackstone, Dec. 18, 1903; George H. Colbath, Jan. 9, 1907; Nathaniel S. Drake, May 23, 1905; Edwin C. Emerson, April 28, 1904; Herbert B. Fischer, March 13, 1907; Mayland P. Foss, March 28, 1905; Joseph S. Gowin, March 2, 1904; John T. Harvey, Feb. 22, 1906; Frank S. Jenkins, Oct. 9, 1906; Edward A. Lane, Jan. 4, 1904; True H. Maxfield, April 25, 1905; Leon O. Merrill, March 6, 1906; Frank D. Osgood, April 2, 1908; Harry T. Shaw, April 2, 1908; Hiram A. Tuttle, March 21, 1905; John A. Walker, June 12, 1906; Sherburne J. Winslow, Feb. 14, 1905; Fred C. Woodbury, July 16, 1907.

Salisbury—Ernest C. Currier, Oct. 4, 1904; Frank P. Drew, July 10, 1906; George E. Fellows, Oct. 14, 1904; Edwin D. Little, April 9, 1906; Thomas D. Little, April 25, 1905; John Shaw, Jan. 9, 1906; Lewis C. Shaw, Feb. 9, 1904.

Sutton—Warren F. Morgan, March 20, 1907; French Nelson, May 16, 1904; Daniel L. Powers, Oct. 25, 1904; Robert L. Smiley, Oct. 25, 1904; Herbert B. Swett, July 25, 1905; George G. Wells, July 22, 1904.

Warner—Clarence W. Adams, Aug. 31, 1905; Edward H. Carroll, Oct. 10, 1905; Edward L. Carroll, Jan. 7, 1908; Fred Myron Colby, March 1, 1904; Adelbert H. Currier, Aug. 31, 1905; Henry C. Davis, Oct. 4, 1904; Lawrence E. Davis, June 30, 1908; Willie N. Davis, June 30, 1908; Benjamin C. Flanders, Feb. 22, 1906; Walter M. Flanders, July 1, 1904; George N. Goodwin, June 22, 1905; Andrew J. Hook, June 16, 1908; John F. Jewell, July 1, 1904; Oscar E. Jewell, Dec. 4, 1906; Charles C. Jones, April 28, 1904; Herbert N. Lewis, Nov. 8, 1905; George G. Martin, Jan. 17, 1905; Walter P. Melvin, July 25, 1905; Arthur Thompson, June 12, 1906; Harlon S. Willis, April 2, 1908.

Webster—Henry I. Burbank, June 30, 1908; William W. Burbank, Jan. 31, 1905; David S. Corser, Aug. 2, 1904; Henry Dodge, Jan. 30, 1907; James L. Gerrish, June 24, 1904; Fred G. Hale, Aug. 30, 1907.

Wilmot—Franklin H. Clough, Sept. 29, 1903; Fred E. Goodhue, Nov. 6, 1907; Thomas Graney, March 20, 1907; John H. Greeley, Sept. 4, 1906; Henry K. Mason, Dec. 18, 1907; Jean M. Shaw, Sept. 4, 1906; John K. Stearns, Dec. 17, 1906; Minot Stearns, Aug. 8, 1907; George H. Woodward, Feb. 6, 1907.

HILLSBOROUGH COUNTY.

Amherst—Frank C. Cilley, Jan. 4, 1904; William D. Clark, March 21, 1905; George E. Farley, Dec. 6, 1904; Andrew J. Moody, Jan. 7, 1908; Elmer E. Randall, Sept. 4, 1906; William W. Sloan, May 6, 1908; Aaron M. Wilkins, Jan. 17, 1905.

Antrim—Elliott W. Baker, Nov. 30, 1903; Morris Christie, Oct. 25, 1904; George A. Cochran, March 27, 1907; Lemuel D. Cole, July 22, 1904; Abner B. Crombie, March 13, 1907; Hiram W. Eldredge, March 28, 1905; David H. Goodell, April 28, 1904; William C. Hills, Jan. 31, 1905; Henry A. Hurlin, Oct. 10, 1905; Arthur H. Ingram, March 21, 1905; Charles R. Jameson, June 19, 1907; John B. Jameson, Aug. 3, 1906; Nathan C. Jameson, March 21, 1905; George P. Little, Jan. 9, 1907; Orlando M. Lord, Jan. 7, 1908; John E. Loveren, Sept. 7, 1905; J. Edgar Montgomery, Dec. 18, 1903; Morton Paige, May 29, 1907; J. Elroe Perkins, March 21, 1905; Abram A. Ramsey, Aug. 30, 1907; Anson Swett, Jan. 15, 1908.

Bedford—Ervin R. French, April 12, 1905; Fred A. French, Feb. 21, 1905; Arthur W. Holbrook, Oct. 10, 1905; Gordon Woodbury, Jan. 9, 1906.

Bennington—Morris M. Cheney, Dec. 18, 1903; William E. Downes, Oct. 3, 1907; Frank A. Taylor, March 6, 1906; Henry W. Wilson, Dec. 18, 1903.

Brookline—George W. Bridges, April 9, 1906; Alpha A. Hall, Feb. 6, 1906; Clarence R. Russell, Jan. 15, 1908.

Deering—Dennis R. Chase, Jan. 4, 1904; James S. Craine, Feb. 6, 1906; Harry D. Locke, Feb. 4, 1908.

Francestown—Edson H. Patch, Feb. 14, 1905; James T. Woodbury, Feb. 6, 1906.

Goffstown—Edwin A. Blaisdell, Nov. 6, 1907; Frank Blaisdell, Nov. 23, 1906; Robert Bunton, April 10, 1907; James Callaghan, Feb. 22, 1906; Alonzo M. Carlton, June 24, 1904; George W. Colby, March 1, 1904; James H. Conner, May 16, 1904; Edwin Flanders, Dec. 18, 1903; Charles F. George, May 1, 1907; James M. George, Jan. 17, 1907; George P. Hadley, Sept. 4, 1906; Horatio K. Libbey, Jan. 15, 1908; Frank T. Moore, Feb. 6, 1906; Henry Moore, March 21, 1905; Joseph Moore, April 5, 1904; Charles Mortgage, Dec. 4, 1906; Arthur R. Nichols, Aug. 3, 1906; Alonzo F. Page, April 10, 1907; David A. Page, Feb. 22, 1906; Herbert E. Poore, June 30, 1908; Fordyce W. Russell, June 16, 1908; Robert

L. Shirley, Aug. 30, 1907; William H. Stinson, April 5, 1904; Otis F. Sumner, Jan. 9, 1906; Gilman Woodbury, April 2, 1908.

Greenfield—Fred W. Duncklee, Jan. 4, 1904; Clarence M. Gipson, Jan. 1, 1907; Walter L. Hopkins, March 20, 1907; George S. Peavey, April 10, 1907; Mason L. White, Oct. 10, 1905.

Greenville—Stephen H. Bacon, May 1, 1906; Charles E. Hall, Nov. 6, 1907; Herbert J. Taft, Dec. 4, 1906; Henry J. Whitney, April 5, 1904.

Hancock—Cristy H. Duncan, Feb. 9, 1904; Charles H. Dutton, Feb. 9, 1904; William D. Fogg, March 13, 1907; William F. Symonds, May 1, 1907; Sanford M. Tarbell, Nov. 6, 1907; Edgar L. Ware, April 2, 1908.

Hillsborough—Stillman H. Baker, Feb. 28, 1908; Dana R. Bruce, March 6, 1907; Joseph W. Chadwick, June 12, 1906; Alba Childs, Nov. 23, 1905; William H. Dennison, Feb. 22, 1906; Clinton B. Gammell, March 1, 1904; John Goodell, Oct. 9, 1906; James F. Grimes, March 27, 1907; Mark M. Hadley, Oct. 9, 1906; Charles Hazen, Feb. 4, 1908; Samuel W. Holman, Feb. 20, 1907; William M. Holman, March 2, 1904; Homer C. Lathe, April 9, 1906; George W. Lincoln, Jan. 4, 1904; William H. Manahan, June 12, 1906; Henry R. Martin, May 1, 1907; Charles S. Perry, June 19, 1907; Kirk D. Pierce, March 1, 1904; William H. Roach, Dec. 5, 1905; Ralph G. Smith, May 6, 1908; William H. Story, March 6, 1907; Martin Whitney, Jan. 17, 1905.

Hollis—Enoch J. Colburn, April 5, 1904; George H. A. Dickerman, Aug. 31, 1905; Henry A. Goodwin, March 2, 1904; Charles A. Hale, Oct. 9, 1906; Charles W. Hardy, Jan. 17, 1905; George W. Hardy, April 5, 1904; Charles D. Parker, Jan. 9, 1906; Marcellus J. Powers, July 10, 1906; Charles B. Richardson, May 23, 1905; Franklin Worcester, May 23, 1905.

Hudson—George H. Abbott, Jan. 17, 1907; John J. Baker, Feb. 6, 1906; Henry C. Brown, Feb. 28, 1908; Charles A. Daniels, June 24, 1904; Eugene W. Leslie, Feb. 28, 1908; James E. Parker, Jan. 17, 1905; Daniel S. Perkins, Oct. 25, 1904; Kimball Webster, March 1, 1904; Nathaniel Wentworth, Feb. 6, 1906.

Litchfield—Isaac N. Center, April 3, 1907; Charles J. Holt, Aug. 3, 1906; John P. Newell, June 30, 1908; A. H. Powers, Dec. 4, 1906.

Lyndeborough—John C. Carkin, May 31, 1905; John H. Goodrich, March 20, 1907; Andy Holt, May 1, 1906; Walter S. Tarbell, Dec. 12, 1905.

Manchester—Lee C. Abbott, Nov. 23, 1906; Harry L. Additon, Jan. 9, 1907; Walter G. Africa, Jan. 9, 1907; J. William Aldred, Jan. 23, 1907; Fred L. Allen, Feb. 22, 1906; George H. Allen, March 1, 1904; Ernest L. Anctil, June 22, 1905; Frank E. Andrews, April 5, 1904; John H. Andrews, Nov. 3, 1903; Sylvanus P. A. Anthony, May 22, 1907; Frank W. Avery, Oct. 9, 1906.

George A. Bailey, Oct. 3, 1907; James F. Baldwin, May 16, 1904; Charles D. Barnard, Feb. 22, 1906; Andrew Barnes, April 28, 1904; Albert T. Barr, Jan. 7, 1908; David B. Bartlett, Sept. 29, 1903; John P. Bartlett, May 8, 1905; Noah A. Bartlett, Nov. 3, 1903; William S. Bascom, March 6, 1906; Norwin S. Bean, April 25, 1905; Willie F. Bean, March 20, 1907; Cyprian J. Belanger, Aug. 31, 1905; Amedee Beliveau, Dec. 18, 1907; Moodybell S. Bennett, Sept. 6, 1904; William J. Benoit, Sept. 25, 1905; W. C. Berry, March 13, 1907; William G. Berry, Sept. 29, 1903; Charles W. Bickford, June 19, 1907; John C. Bickford, July 22, 1904; Alexis F. Bisson, Dec. 4, 1906; Henry P. Blair, Dec. 18, 1907; Marshall C. Blanchard, Aug. 31, 1905; George Blanchet, April 5, 1904; George A. Blanchet, June 21, 1906; Aime E. Boisvert, Oct. 25, 1904; William W. Boisvert, June 19, 1907; Joseph A. Boivin, Jan. 9, 1907; Halbert N. Bond, July 1, 1904; George F. Bosher, June 12, 1906; Amedee P. Boudreau, May 31, 1905; Joseph L. Boudreau, May 1, 1907; Oliver E. Branch, July 22, 1904; Oliver W. Branch, July 22, 1904; James A. Broderick, May 31, 1905; John J. Brophy, May 22, 1907; Albert O. Brown, May 23, 1905; Dana K. Brown, April 5, 1904; William A. Burgess, Dec. 6, 1904; Lewis C. B. Burke, Dec. 4, 1906; Henry E. Burnham, Aug. 8, 1907; Hosea B. Burnham, Dec. 5, 1905; William B. Burpee, Nov. 9, 1904; Sherman E. Burroughs, May 22, 1907.

Frank A. Cadwell, Jan. 15, 1908; George A. Campbell, Jan. 17, 1905; James H. Campbell, Feb. 9, 1904; Edwin H. Carpenter, July 10, 1906; Frank P. Carpenter, March 21, 1905; Josiah Carpenter, May 8, 1905; George C. Carter, Feb. 9, 1904; John Cashman, Dec. 18, 1907; Harry L. Cate, May 22, 1907; William H. Cate, May 8, 1905; John B. Cavanaugh, Jan. 17, 1905; James S. Cavanaugh, Dec. 17, 1906; John W. Center, March 7, 1905; Frank H. Challis, Jan. 9, 1906; Oscar H. A. Chamberlen, Feb. 7, 1905; George H. Chandler, April 9, 1906; Lewis A. Cheever, Feb. 7, 1905; Sebastian Christophe, May 1, 1906; Harry B. Cilley, June 22, 1905; Horace T. Clapp, March 1, 1904; George A. Clark, Jan. 31, 1905; Reed Paige Clark, June 19, 1907; Arthur E. Clarke, June 16, 1908; Wallace B. Clement, Dec. 4, 1907; Albert L. Clough, Sept. 29, 1903; Herbert S. Clough, Dec. 18, 1907; John F. Clough,

May 16, 1904; J. Lyman Clow, March 13, 1907; Charles E. Cochran, Sept. 6, 1904; Kirk J. Coffrin, July 29, 1908; Frank H. Colley, Dec. 14, 1904; Peter J. Connolly, Feb. 4, 1908; Samuel H. Connor, May 22, 1906; John G. Crawford, March 6, 1906; Timothy F. Cronin, July 29, 1908; David Cross, Jan. 9, 1906; Frank Cummings, Feb. 22, 1906; T. Edward Cunningham, July 29, 1908; Harvey L. Currier, Jan. 9, 1906.

Albert H. Daniels, Oct. 3, 1907; Curtis W. Davis, March 21, 1905; Edward J. Davis, Dec. 18, 1907; George M. Davis, May 20, 1908; John H. DeCoursey, Feb. 6, 1906; John Demaras, Dec. 23, 1904; David T. Dickinson, Jan. 9, 1907; Arthur B. Dickey, Oct. 15, 1907; Nathaniel Doane, Dec. 4, 1906; Frank A. Dockham, Nov. 30, 1903; Clarence M. Dodge, May 8, 1905; James E. Dodge, Jan. 17, 1905; Orien B. Dodge, March 21, 1905; John J. Donahue, Sept. 29, 1903; Thomas B. Donnelly, March 20, 1907; George B. N. Dow, July 25, 1907; George R. Drake, Feb. 22, 1906; Michael J. Driscoll, March 1, 1904; Charles E. Dufort, Aug. 28, 1908; Eugene B. Dunbar, Feb. 14, 1905; Fred T. Dunlap, March 2, 1904; Walter E. Dwinnells, Jan. 10, 1905.

Alfred F. Eaton, May 1, 1906; Clarence M. Edgerly, March 21, 1905; Alonzo Elliott, Dec. 5, 1905; George Perley Elliott, May 22, 1907; Abraham F. Emerson, March 13, 1907; Frank C. Emery, July 29, 1908; Horace K. Emery, March 1, 1904; William G. Everett, Nov. 3, 1903.

Henry B. Fairbanks, Aug. 8, 1907; William P. Farmer, Jan. 31, 1905; A. Eugene Felton, Feb. 20, 1907; Frank P. Felton, June 16, 1908; David O. Fernald, March 21, 1905; Sherman L. Flanders, Nov. 3, 1903; Edward H. Fogg, March 28, 1905; Irving E. Forbes, Feb. 6, 1906; William W. Forbes, March 21, 1905; John Foster, June 24, 1904; James A. Fracker, July 16, 1907; John F. Frost, April 10, 1907; William M. Furber, March 1, 1904; Alfred L. Gadbois, Oct. 3, 1907; William G. Garmon, Feb. 6, 1906; Edward S. George, Sept. 29, 1903; James F. Goggin, June 24, 1904; David M. Goodwin, June 12, 1906; Sylvester C. Gould, Aug. 31, 1905; Adams L. Greer, June 30, 1908; Ernest E. Greer, Oct. 3, 1907; Sherman L. Greer, Jan. 4, 1904; Mederic Guilbault, Dec. 18, 1907.

Charles J. Hadley, Jan. 7, 1908; Ralph V. Hadley, Aug. 30, 1907; Arthur H. Hale, May 23, 1905; George V. Hamlin, Sept. 25, 1905; Charles B. Harriman, July 25, 1907; James O. Harriman, Dec. 18, 1907; John M. Harrington, May 1, 1907; Henry I. Haselton, July 25, 1907; Charles C. Hayes, May 6, 1908; Eugene B. Hayes, April

28, 1904; Robert J. Hayes, Feb. 28, 1905; Arthur S. Healy, Sept. 29, 1903; Daniel F. Healy, Dec. 6, 1904; Michael J. Healy, March 1, 1904; Arthur M. Heard, July 1, 1904; Edson S. Heath, Feb. 6, 1906; Frank A. Heath, Feb. 22, 1906; Isaac L. Heath, Oct. 15, 1907; William C. Heath, Jan. 9, 1906; Winfred D. Hebert, March 6, 1906; Fred L. Hodgman, Oct. 9, 1906; Maurice L. Hoitt, Feb. 22, 1906; George Holbrook, March 6, 1906; Walter S. Holt, March 20, 1907; Timothy J. Howard, April 2, 1908; Nathan P. Hunt, April 9, 1906; Henry N. Hurd, Oct. 4, 1904; Leon D. Hurd, March 20, 1907; William H. Huse, Jan. 9, 1906; John G. Hutchinson, Oct. 15, 1907.

John A. Jaquith, Feb. 12, 1907; Daniel J. Jones, July 10, 1906; Edwin F. Jones, Feb. 22, 1906.

Willis B. Kendall, Nov. 30, 1903; Edwin Kennedy, March 21, 1905; Carroll S. King, Feb. 9, 1904; Leo H. Klugel, Nov. 9, 1904.

Lyman H. Lamprey, Jan. 31, 1905; Herman Lampron, Oct. 4, 1904; Adoniram J. Lane, Sept. 4, 1906; John G. Lane, March 6, 1906; Thomas W. Lane, July 29, 1908; Walter M. Lang, March 6, 1906; Lester H. Latham, Aug. 30, 1907; Henry A. Laxon, Jan. 31, 1905; Joseph LeBoeuf, May 16, 1904; Cyrille E. LeBrun, May 22, 1907; John F. Lee, Jan. 10, 1905; William A. Leeman, Jan. 9, 1906; Eugene G. Libbey, Feb. 4, 1908; Cyrus H. Little, Nov. 6, 1907; George A. Little, April 5, 1904; Henry F. Little, Feb. 9, 1904; Henry F. W. Little, Nov. 30, 1903; Chauncey B. Littlefield, May 22, 1907; Frank C. Livingston, Sept. 4, 1906; Harrison D. Lord, Jan. 17, 1905; Harry T. Lord, Feb. 6, 1906; Samuel J. Lord, Sept. 6, 1904; Harry E. Loveren, Nov. 23, 1906.

Benjamin J. Mack, Sept. 6, 1904; Charles S. Magoon, Feb. 12, 1907; Robert L. Manning, Nov. 3, 1903; Reginald H. Marston, May 22, 1907; Willis L. Mason, Feb. 4, 1908; Gilman McAllaster, Oct. 25, 1904; George I. McAllister, March 1, 1904; John A. McCrillis, Dec. 12, 1905; William McElroy, Feb. 20, 1907; George F. McLean, March 21, 1905; Frank A. McQuesten, May 1, 1907; Harry T. Mead, Feb. 28, 1908; Henry Milburn, Aug. 28, 1908; George A. Miller, Sept. 7, 1905; George F. Mooar, July 22, 1904; John T. Moore, Feb. 22, 1906; Oscar F. Moreau, Dec. 18, 1907; William H. Morgan, April 10, 1907; George E. Morrill, July 1, 1904; John T. Murray, Dec. 4, 1907.

James M. Nelson, May 22, 1907; John T. Nixon, Nov. 6, 1907; Frederick S. Nutting, May 23, 1905.

Charles A. O'Connor, May 6, 1908; Timothy F. O'Connor, Oct. 25, 1904; William J. O'Connor, Jan. 9, 1907; Thomas J. O'Donnell,

Dec. 5, 1905; John O'Neill, Nov. 23, 1906; Alpheus C. Osgood, July 10, 1906; Anson G. Osgood, Dec. 4, 1907; Clinton S. Osgood, Oct. 9, 1906; Don W. Osgood, June 19, 1907.

Charles E. Page, June 30, 1908; Thomas D. Paris, Aug. 28, 1908; Walter M. Parker, Feb. 28, 1908; Jesse B. Pattee, Oct. 25, 1904; Willis C. Patten, Jan. 23, 1907; Charles A. Perkins, Jan. 7, 1908; David Perkins, June 22, 1905; David W. Perkins, Oct. 9, 1906; J. Eugene Perrien, Dec. 5, 1905; George F. Perry, Dec. 12, 1905; George H. Phinney, April 10, 1907; Fred A. Piper, June 12, 1906; Clarence M. Platts, March 6, 1906; Frederick A. Platts, Jan. 9, 1906; Albert J. Precourt, Dec. 4, 1907; George W. Prescott, Jan. 4, 1904; George Allen Putnam, March 21, 1905; Frank E. Putney, May 1, 1907; Henry M. Putney, Sept. 29, 1903.

George Ed. Quimby, Nov. 6, 1907; Joseph Quirin, March 6, 1906.

Fred K. Ramsey, Feb. 6, 1907; Paul Ratner, March 21, 1905; Jean B. Rejimbail, Aug. 8, 1907; Abraham S. Rich, June 19, 1907; Charles L. Richardson, Aug. 31, 1905; William H. Richmond, Dec. 4, 1906; George W. Rief, Dec. 23, 1904; Francis J. Rigor, Feb. 20, 1907; Herman Rodelsperger, Jan. 9, 1907; Carl Roth, Jan. 17, 1905; Frank L. Rouse, Aug. 2, 1904; Arthur W. Rowell, Jan. 31, 1905; John W. Rowley, Aug. 31, 1905; Rodolphe G. Roy, April 2, 1908; John C. Ryan, Aug. 30, 1907; Bayard C. Ryder, Aug. 30, 1907.

Lloyd B. Salls, Feb. 9, 1904; Abner J. Sanborn, Nov. 30, 1903; William H. Saxton, April 9, 1906; Patrick J. Scott, Jan. 4, 1904; Michael F. Shea, Jan. 4, 1904; John A. Sheehan, May 16, 1904; Timothy M. Sheehan, Feb. 10, 1908; Fred W. Shontell, June 22, 1905; Walter W. Simmons, Nov. 30, 1903; James D. Smart, Aug. 30, 1907; Edward C. Smith, June 12, 1906; Edwin A. Smith, July 25, 1907; Frank J. Smith, Sept. 29, 1903; J. Brodie Smith, Jan. 4, 1904; Leonard G. Smith, March 13, 1907; Harry W. Spaulding, May 22, 1907; Fred R. Stark, April 5, 1904; Gillis Stark, Jan. 15, 1908; William J. Starr, April 9, 1906; Edward B. Stearns, Dec. 18, 1907; Henry B. Stearns, Feb. 28, 1908; W. Byron Stearns, June 1, 1904; Thomas H. Stewart, Oct. 10, 1905; Charles B. Sturtevant, Oct. 25, 1904; Frank S. Sturtevant, Jr., Jan. 24, 1905; Michael F. Sullivan, Aug. 8, 1907; Patrick H. Sullivan, Dec. 4, 1907; Cyrus A. Sulloway, Nov. 23, 1905; Arthur I. Swenson, Jan. 9, 1907.

David A. Taggart, June 30, 1908; James G. Taggart, Aug. 30, 1907; G. Walter Taylor, Oct. 9, 1906; W. Henry Thayer, Dec. 4, 1907; L. Ashton Thorp, Dec. 18, 1907; Thomas F. Thorpe, Jan. 7, 1908; Elijah M. Topliff, Aug. 8, 1907; Joseph O. Tremblay, Jan.

Property of
THE BUREAU OF GOVERNMENT RESEARCH
University of New Hampshire
Durham, New Hampshire

31, 1905; Walter F. Turner, Feb. 9, 1904; James P. Tuttle, April 5, 1904; Frank C. Twombly, Nov. 8, 1905.

Walter H. Underwood, Jan. 17, 1905.

Patrick F. Vaughan, July 29, 1908; George A. Vermille, Oct. 9, 1906.

David Wadsworth, May 22, 1907; George A. Wagner, June 22, 1905; Thomas Walker, Jr., Aug. 31, 1905; George P. Wallace, Feb. 6, 1906; George H. Warren, Feb. 12, 1907; Walter J. Watts, Nov. 8, 1905; John G. Welpley, May 31, 1905; W. H. Wheeler, April 25, 1905; A. Byron Whittier, Feb. 10, 1908; John E. Wildey, June 12, 1906; George F. Willey, May 16, 1904; Allan M. Wilson, Feb. 6, 1906; Edward B. Woodbury, June 22, 1905; Herbert A. Woodbury, Feb. 28, 1908; Benjamin F. Worcester, Jan. 9, 1906; Louis E. Wyman, Dec. 18, 1907.

Harrie M. Young, Jan. 24, 1905; John P. Young, May 6, 1908; William D. Young, July 1, 1904.

Mason—Albert B. Eaton, Jan. 23, 1907; Charles B. Goodwin, April 5, 1904; James Russell, April 2, 1908; Jason Russell, March 1, 1904; Hermon Whitaker, Nov. 9, 1904.

Merrimack—George W. Darrah, Nov. 8, 1905; Charles H. Fields, Feb. 28, 1907; Guy H. Greeley, Feb. 28, 1908; Harry M. Green, April 2, 1908; Norris E. Henderson, Feb. 6, 1906; James C. F. Hodgman, Nov. 3, 1903; Louis Hoffman, Feb. 4, 1908; David R. Jones, April 2, 1908; James T. Jones, Nov. 6, 1907; Everett E. Parker, Jan. 24, 1905; John W. Phillips, March 7, 1905; John W. Sherry, April 5, 1904; Alden Youngman, Nov. 6, 1907.

Milford—Edward L. Aldrich, April 9, 1906; Fred W. Barnes, Feb. 28, 1908; George E. Clarke, April 10, 1907; William P. Colburn, Aug. 8, 1907; B. F. Foster, Feb. 28, 1907; Oliver H. Foster, April 28, 1904; Edward B. Hall, Feb. 28, 1908; William H. Hemenway, March 6, 1906; Emri C. Hutchinson, Aug. 31, 1905; Edgar I. Kendall, July 10, 1906; John Kenney, Jan. 15, 1908; Arthur L. Keyes, May 22, 1907; Edward L. Kittredge, May 31, 1905; Carl E. Knight, Sept. 4, 1906; James M. Laws, April 9, 1906; Benjamin D. Marble, Oct. 3, 1907; Henry J. Nichols, March 6, 1906; F. W. Ordway, May 22, 1907; Aubrey M. Pendleton, April 2, 1908; Benjamin F. Prescott, March 6, 1906; William B. Rotch, April 3, 1907; Fredrick W. Sawyer, April 2, 1908; Horatio C. Shaw, June 16, 1908; Robert M. Wallace, April 25, 1905; Eugene Wason, March 13, 1907; Herbert L. Webster, Dec. 23, 1904; Harry A. Wilkins, Nov. 23, 1906; George A. Worcester, Nov. 6, 1907.

Mont Vernon—William H. Kendall, April 28, 1904; Charles J. Smith, June 4, 1904; Arthur P. Temple, Feb. 21, 1905.

Nashua—William H. Anderson, Jan. 24, 1905.

Charles H. Babbitt, May 20, 1908; Martin S. Babcock, June 16, 1908; George E. Baker, Oct. 9, 1906; Harry J. Barclay, Aug. 3, 1906; William H. Barry, Sept. 4, 1906; William H. Beasom, July 1, 1904; Eugene M. Bowman, April 25, 1905; Webster C. Brown, May 31, 1905; Charles H. Burke, July 29, 1908; Henry A. Burque, Oct. 10, 1905; Charles S. Bussell, Nov. 30, 1903; Mark R. Buxton, Oct. 4, 1904.

Charles C. Cameron, Aug. 30, 1907; George H. Campbell, Nov. 6, 1907; Seth D. Chandler, Jan. 7, 1908; William H. Cheever, Nov. 6, 1907; Charles S. Clement, July 16, 1907; Joseph L. Clough, Sept. 4, 1906; Joseph P. Clough, Aug. 8, 1907; George W. Clyde, Sept. 6, 1904; James A. Cobb, Jan. 1, 1907; Charles N. Colburn, March 20, 1907; Elbridge J. Copp, Nov. 3, 1903; Merton M. Cory, July 25, 1905; Ira Cross, Feb. 22, 1906; Fred J. Crowell, Feb. 28, 1907; James B. Crowley, Jan. 1, 1907; Charles E. Cummings, July 25, 1905; George W. Currier, July 25, 1905; Henry A. Cutter, May 16, 1904; Arthur L. Cyr, May 23, 1905.

Hermon F. Dane, May 16, 1904; George E. Danforth, Oct. 9, 1906; Henry H. Davis, Dec. 6, 1904; Arthur W. Dean, July 22, 1904; Israel W. DeVarney, Jan. 17, 1907; Jeremiah J. Doyle, Dec. 4, 1907; Fillmore J. Dubray, Sept. 4, 1906; Ross C. Duffey, June 1, 1904.

Alvin S. Eaton, May 16, 1904; Frederick A. Eaton, June 24, 1904; Ivory C. Eaton, Nov. 6, 1907.

William A. Farley, Oct. 3, 1907; James H. Fassett, Feb. 22, 1906; John H. Field, April 2, 1908; Martin W. Fitzpatrick, March 13, 1907; William J. Flather, Oct. 15, 1907; Josiah M. Fletcher, Aug. 8, 1907; George B. French, Oct. 25, 1904; Robert A. French, Sept. 29, 1903.

Frederic J. Gaffney, Sept. 25, 1905; Edwin S. Gage, Feb. 22, 1906; Edwin B. Gould, May 23, 1905; Harry P. Greeley, March 21, 1905; William H. Greenleaf, Feb. 22, 1906; George P. Guttersen, Feb. 14, 1905.

Stephen L. Hallinan, July 1, 1904; Alexis E. Harpin, April 5, 1904; Walter C. Harriman, Feb. 28, 1908; Ira F. Harris, May 16, 1904; Howard E. Hartman, Feb. 9, 1904; Ellon S. Hill, Aug. 3, 1906; William C. Hill, Oct. 4, 1904; Charles W. Hoitt, July 29, 1908; James M. Hudine, Feb. 28, 1908; James H. Hunt, Nov. 8, 1905.

George F. Jackson, Dec. 5, 1905; Samuel E. Jaquith, Feb. 21, 1905; Arthur A. Jeannott, May 20, 1908; Fred A. Jones, Aug. 31, 1905.

Dana W. King, May 16, 1904; Walter E. Kittredge, Jan. 4, 1904.

Henry S. Lagasse, Sept. 29, 1903; Henri T. Ledoux, July 25, 1905; J. Harry Leighton, April 2, 1908; Herbert C. Lintott, Feb. 28, 1908; Patrick Lonergan, Aug. 8, 1907; Clinton R. Lougee, Feb. 10, 1908; Charles L. Luce, June 16, 1908; Thomas D. Luce, July 25, 1905; Alvin J. Lucier, Nov. 8, 1905; Charles T. Lund, Feb. 6, 1906.

Fred C. Marsh, Feb. 6, 1906; Albert H. Marshall, Dec. 18, 1907; Joseph S. Meloon, June 22, 1905; Lotie I. Minard, Feb. 22, 1906; Mitchell Morah, Jr., March 20, 1907; Thomas F. Moran, May 22, 1907; Joseph A. Moussette, Feb. 11, 1908; Charles O. Murray, Jan. 24, 1905.

William A. Nelson, Oct. 25, 1904.

Michael H. O'Grady, May 20, 1908; James O'Neil, May 22, 1907.

Edward E. Parker, Sept. 29, 1903; Daniel W. Perry, Feb. 4, 1908; Roscoe F. Proctor, April 2, 1908.

Harry W. Ramsdell, May 22, 1907; Luther Robbins, April 5, 1904; Charles A. Roby, May 22, 1907; Daniel F. Runnells, June 1, 1904; Frederic D. Runnells, April 5, 1904.

Henry L. Sanderson, Oct. 10, 1905; Andrew F. Sawyer, Sept. 25, 1905; Wilmer J. Shattuck, April 2, 1908; E. Ray Shaw, Feb. 6, 1907; Augustus W. Shea, May 16, 1904; Albert Shedd, Jan. 17, 1907; William C. Small, Oct. 25, 1904; George F. Smith, Oct. 10, 1905; John A. Spalding, March 1, 1904; William E. Spalding, April 2, 1908; John F. Stark, Nov. 3, 1903; David A. Starrett, Nov. 3, 1903; Monroe E. Stern, Sept. 25, 1905; John D. Sullivan, Nov. 3, 1903; John J. Sullivan, Dec. 6, 1904.

Milton A. Taylor, Jan. 17, 1905; Albert B. Terrien, Nov. 9, 1904; Marcel Theriault, April 2, 1908; John B. Tillotson, Aug. 30, 1907; Osmon B. Tilton, Jan. 7, 1908; James H. Tolles, Dec. 4, 1907; Jason E. Tolles, Sept. 4, 1906; Willard C. Tolles, March 2, 1904; Vincent Truda, July 25, 1905.

Edward H. Wason, July 22, 1904; Charles H. Webster, Nov. 6, 1907; William W. Wheeler, Dec. 4, 1906; James F. Whitmarsh, Sept. 29, 1903; Fred Whittemore, June 24, 1904; James H. Willoughby, Nov. 23, 1905; Julius Wolfman, July 25, 1905; Calvin R. Wood, Jan. 31, 1905; Josiah N. Woodward, Jan. 9, 1907.

New Boston—Eben L. Bartlett, March 13, 1907; Herbert M. Christie, Aug. 30, 1907; William O. Dodge, Jan. 4, 1904; Edmund P. Fox, April 9, 1906; Charles F. Marden, June 30, 1908; Reed W. McLane, Sept. 25, 1905; Charles A. Weaver, Feb. 28, 1908.

New Ipswich—Edwin F. Blanchard, Nov. 23, 1905; John Preston, Jan. 4, 1904; Amos J. Proctor, Dec. 6, 1904; William R. Thompson, Feb. 6, 1906.

Pelham—Daniel G. C. Burns, Jan. 7, 1908; Charles W. Hobbs, Jan. 4, 1904; Frank M. Woodbury, March 7, 1905.

Peterborough—Robert P. Bass, Jan. 23, 1907; James F. Brennan, Oct. 25, 1904; Abram R. Cheney, Jan. 4, 1904; John F. D'Orsay, Sept. 29, 1903; Charles J. Ellis, Jan. 31, 1905; Herbert O. Hadley, Nov. 23, 1905; Riley B. Hatch, May 1, 1906; Eben W. Jones, May 23, 1905; Charles H. Knight, June 19, 1907; Mortier L. Morrison, May 20, 1908; Herbert F. Nichols, Nov. 3, 1903; James E. Saunders, May 1, 1907; Charles Scott, Nov. 3, 1903; Ezra M. Smith, July 1, 1904; John H. Steele, Sept. 29, 1903; Mark Tisdale, July 10, 1906; Daniel M. White, May 1, 1906; Lewis P. Wilson, Dec. 6, 1904.

Sharon—Benjamin H. Sanders, May 1, 1907.

Temple—Frank A. Tuttle, Feb. 20, 1907.

Weare—Perley E. Bartlett, Oct. 10, 1905; Isaac N. Beal, April 25, 1905; Josiah G. Dearborn, June 1, 1904; John W. Hanson, June 1, 1904; George H. Hazen, Jan. 17, 1905; William S. B. Herbert, May 16, 1904; Benjamin F. Jameson, April 25, 1905; George D. Johnson, April 12, 1905; Levi B. Laney, Feb. 12, 1907; Nelson B. McFarland, March 20, 1907; William T. Morse, Dec. 17, 1906; Alfred Osborne, Oct. 9, 1906; Harry H. Simons, Aug. 3, 1906; Daniel P. Woodbury, Sept. 6, 1904.

Wilton—Stanley H. Abbot, July 25, 1905; L. H. Baldwin, March 6, 1907; George E. Bales, May 23, 1905; George G. Blanchard, Dec. 17, 1906; Ben Emery Burns, July 22, 1904; Charles H. Burns, Sept. 29, 1903; Edwin A. French, Aug. 2, 1904; Richard M. Moore, May 8, 1905; David E. Proctor, Oct. 25, 1904; Frank E. Proctor, Sept. 7, 1905; George S. Proctor, Sept. 7, 1905; Harry P. Ring, March 21, 1905.

CHESHIRE COUNTY.

Alstead—Frank Dewing, Aug. 28, 1908; John P. Kemp, Feb. 4, 1908; Henry A. Lovell, May 6, 1908; George A. Mayo, March 20, 1907; Jonathan A. Rawson, March 27, 1907; Edward M. Smith, Jan. 15, 1908.

Chesterfield—Warren H. Butler, Aug. 2, 1904; Ira P. Buxton, Oct. 10, 1905; Richard T. Cobb, May 23, 1905; John A. Joslin, Jan. 17, 1905; Charles E. Rivier, June 12, 1906; Ellon A. Safford, July 25, 1905; David W. Slade, May 23, 1905.

Dublin—James Allison, June 24, 1904; Warren L. Fiske, May 1, 1906; Milton D. Mason, Jan. 17, 1905.

Fitzwilliam—Amos J. Blake, March 21, 1905; Leroy S. Blake, March 21, 1905; Edwin N. Bowen, May 23, 1905; Winfield M. Chaplin, Nov. 6, 1907; Conrad W. Crooker, June 19, 1907; David H. Firmin, Feb. 22, 1906; Julius H. Firmin, Feb. 12, 1907; Henry C. Tenney, March 21, 1905; Edgar M. Thompson, June 1, 1904; Henry C. White, Nov. 6, 1907; Stephen E. White, June 30, 1908.

Gilsum—Daniel W. Bill, Aug. 3, 1906; Samuel W. Dart, April 2, 1908; Horace W. Howard, Jan. 4, 1904; Israel A. Loveland, Jan. 31, 1905; Charles G. Wilder, Sept. 4, 1906; Fred A. Wilder, Aug. 30, 1907; Oscar J. Willson, April 5, 1904; William E. Willson, April 2, 1908.

Harrisville—Samuel D. Bemis, June 12, 1906; John H. Farwell, April 10, 1907; George F. Tufts, May 22, 1906; Thomas J. Winn, Jan. 17, 1905.

Hinsdale—George Britton, Feb. 28, 1908; Walter E. Fay, Feb. 6, 1906; Hezekiah F. Horton, March 20, 1907; Gardner S. Howe, March 13, 1907; Charles E. Keyon, May 1, 1907; Lemuel F. Liscom, March 6, 1906; George P. Slate, Aug. 10, 1905; Willis D. Stearns, June 1, 1904; Edalbert J. Temple, Aug. 8, 1907.

Jaffrey—Albert Annett, Oct. 9, 1906; Lewis W. Davis, April 10, 1907; George H. Duncan, March 20, 1907; S. H. Mower, March 2, 1904; Joel H. Poole, Sept. 4, 1906; Alfred Sawyer, April 5, 1904.

Keene—John B. Adams, Feb. 6, 1906; Ben O. Aldrich, Feb. 28, 1908; George H. Aldrich, Jan. 7, 1908; Lester E. Alexander, Sept. 6, 1904; John E. Allen, Oct. 3, 1907; George Frank Ball, Nov. 30, 1903; James H. Batchelder, June 16, 1908; John E. Benton, Jan. 9, 1906; Carl G. Beverstock, Jan. 17, 1907; Oscar D. Beverstock,

June 30, 1908; George M. Blake, Jan. 4, 1904; Hiram Blake, Jan. 7, 1908; Milton Blake, Oct. 9, 1906; Clarence M. Brooks, May 1, 1907; Lyman J. Brooks, May 22, 1907; William E. Brooks, July 10, 1906; Charles G. Buffum, June 30, 1908; Ozra B. Cady, June 1, 1904; Orville E. Cain, April 25, 1905; George W. Clyde, July 1, 1904; James E. Coleman, May 20, 1908; Abbot W. Dickinson, Sept. 4, 1906; Silas M. Dinsmoor, Sept. 4, 1906; Obed G. Dort, Oct. 25, 1904; William H. Elliott, Nov. 23, 1906; Jedediah C. Estabrook, Jan. 17, 1907; Frederick A. Faulkner, Dec. 4, 1906; Philip H. Faulkner, July 16, 1907; Herbert E. Fay, Nov. 6, 1907; Thomas Finning, Sept. 4, 1906; Warren B. Fitch, March 1, 1904; George W. Flagg, April 2, 1908; George E. Forbes, June 22, 1905; Liberty W. Foskett, Jan. 7, 1908; Zebina K. Graves, Oct. 10, 1905; Benjamin G. Hall, Sept. 6, 1904; Silas Hardy, Jan. 15, 1908; Charles H. Hersey, Nov. 6, 1907; Gardner C. Hill, April 2, 1908; Arthur J. Holden, July 16, 1907; Lewis W. Holmes, Jan. 7, 1908; Frank K. Jewett, Dec. 4, 1906; George A. Keith, Aug. 10, 1905; Elbridge Kingsbury, April 2, 1908; Frederick H. Kingsbury, Nov. 9, 1904; George A. Litchfield, March 13, 1907; Edward H. Lord, Jan. 1, 1907; Charles A. Madden, March 27, 1907; Joseph Madden, July 1, 1904; Andrew R. Mason, June 30, 1908; Orley S. Mason, Jan. 7, 1908; Orson L. Mason, March 13, 1907; Napoleon L. S. Matte, April 28, 1904; George E. Newman, Sept. 4, 1906; Ainsworth M. Nims, Aug. 8, 1907; Myron A. Nims, April 5, 1904; A. Burt Palmer, May 1, 1907; Calvin B. Perry, May 1, 1906; Francis A. Perry, July 25, 1905; James L. Perry, June 12, 1906; Walter G. Perry, June 19, 1907; William F. Perry, May 1, 1906; John D. Proctor, April 9, 1906; Ira J. Prouty, Sept. 6, 1906; Samuel S. Quinn, Feb. 22, 1906; Robert A. Ray, Aug. 2, 1904; Charles A. Robinson, April 9, 1906; Rial B. Schellinger, April 25, 1905; Harry E. Scripture, Feb. 4, 1908; Charles G. Shedd, May 22, 1907; Charles C. Sturtevant, Oct. 15, 1907; James S. Taft, March 21, 1905; William S. Tuttle, Dec. 4, 1906; Frank T. Vaughan, Oct. 14, 1904; Herbert B. Viall, Feb. 22, 1906; Samuel Wadsworth, April 5, 1904; Leonard Wellington, Sept. 4, 1906; Jerry P. Wellman, Dec. 18, 1903; Frank H. Whitcomb, Aug. 31, 1905; Charles H. Whitney, March 21, 1905; Charles W. Wilber, Feb. 22, 1906; Clifford C. Wilber, May 20, 1908; George E. Wilkins, Jan. 30, 1907; Clement J. Woodward, Oct. 4, 1904; Don H. Woodward, March 28, 1905; Arthur L. Wright, Feb. 28, 1907; Jerome E. Wright, Dec. 18, 1903.

Marlborough—Fred E. Adams, April 28, 1904; Charles L. Bemis, May 22, 1906; Clinton Collins, May 22, 1907; George G. Davis, April 9, 1906; Levi A. Fuller, Feb. 6, 1906; Luke Knowlton, Dec.

6, 1904; Sullivan H. McCollester, Feb. 22, 1906; Cyrus S. Moors, Dec. 4, 1906; Edward P. Richardson, Sept. 6, 1904.

Marlow—Perley E. Fox, March 20, 1907; Harlan E. Honey, April 2, 1908; Elgin A. Jones, Jan. 17, 1905; John Q. Jones, March 1, 1904; Waldo H. Perkins, June 19, 1907.

Nelson—Varanes C. Atwood, Jan. 15, 1908; Thaddeus W. Barker, Feb. 6, 1906; Harry R. Green, March 1, 1904; William S. Mansfield, Feb. 9, 1904; George W. Osgood, June 22, 1905.

Richmond—Fred A. Prescott, May 1, 1906; Almon Twitchell, Feb. 22, 1906.

Rindge—Warren W. Emory, June 1, 1904; Henry W. Fletcher, Dec. 4, 1907; Willard G. Jones, April 25, 1905; Jason S. Perry, Jan. 1, 1907; Harris H. Rice, Jan. 15, 1908; Homer Roby, Feb. 28, 1907; Ned Thrasher, July 25, 1905; Clarence E. Towne, Dec. 17, 1906; Herbert E. Wetherbee, March 13, 1907.

Roxbury—Charles W. Buckminster, April 5, 1904; David B. Nims, Sept. 4, 1906.

Stoddard—Cummings B. McClure, April 5, 1904; Henry E. Messinger, Oct. 9, 1906; George F. Reed, Feb. 28, 1908.

Sullivan—Leslie H. Goodnow, July 1, 1904; George Kingsbury, May 16, 1904; Arthur H. Rugg, March 2, 1904.

Surry—Mason A. Carpenter, Feb. 4, 1908; Hermon O. Streeter, Oct. 4, 1904.

Swanzy—Edwin E. Bemis, Aug. 31, 1905; Moses Cass, Jan. 17, 1905; George I. Cutler, March 26, 1905; Fayette F. Downing, Feb. 28, 1908; Albert A. French, June 1, 1904; Walter F. Oakman, March 21, 1905; Alexander F. Thompson, Feb. 20, 1907; Allen C. Wilcox, March 1, 1904; George W. Willis, June 12, 1906; Arthur A. Woodward, Jan. 17, 1905.

Troy—John H. Congdon, March 13, 1907; Austin H. Fittz, Jan. 23, 1907; Warren W. Kimball, May 23, 1905; Harry S. Platts, May 22, 1907; Jacob O. Rich, May 16, 1904; Melvin T. Stone, May 23, 1905.

Walpole—John W. Cahalane, July 16, 1907; Cyrus M. Clough, Feb. 6, 1906; Joseph S. Cogswell, Oct. 4, 1904; William J. King, March 21, 1905; Hope L. Lovell, June 1, 1904; Charles J. O'Neil, May 22, 1906; Horace A. Perry, Feb. 12, 1907; John W. Prentiss, Aug. 30, 1907; Henry E. Putnam, June 16, 1908; Edwin K. Seabury, July 22, 1904; Clifford L. Sturtevant, Sept. 7, 1905.

Westmoreland—Willard Bill, Jr., May 22, 1907; Edwin J. Goodnow, April 2, 1908; Forrest W. Hall, Dec. 12, 1905; Clifford McClenning, March 13, 1907; Elmer T. Nims, Jan. 31, 1905.

Winchester—Hiram O. Bolton, May 1, 1907; Hosea W. Brigham, June 16, 1908; Martin A. Brown, Feb. 9, 1904; James T. Burnap, Sept. 4, 1906; Carlos C. Davis, Sept. 29, 1903; Fred D. Lesure, May 31, 1905; Charles B. Mansfield, May 23, 1905; Samuel W. Maxfield, March 21, 1905; George W. Pierce, Nov. 3, 1903; Webster L. Rixford, April 5, 1904; Levi Saben, Feb. 6, 1906; Charles W. Scott, Sept. 29, 1903; DeForrest R. Taft, April 10, 1907; Fred S. Young, Dec. 4, 1906; Wilmer A. Young, Feb. 10, 1908.

SULLIVAN COUNTY.

Acworth—George W. Buss, Jan. 9, 1907; George H. Dodge, Jan. 17, 1905; Hiram N. Hayward, June 16, 1908; Abram M. Mitchell, Jan. 24, 1905; Guy S. Neal, June 30, 1908; Hiram R. Neal, Oct. 10, 1905; Eleazer L. Sarsons, May 22, 1907.

Charlestown—Nathaniel G. Brooks, April 3, 1907; Frank W. Hamlin, Feb. 12, 1907; Wesley A. Hunt, May 16, 1904; Charles T. Matthews, May 23, 1905; Edward M. Megrath, May 16, 1904; Fred H. Perry, March 21, 1905; Guy Roberts, March 1, 1904; William E. Way, April 2, 1908.

Claremont—Eugene S. Barnes, Nov. 30, 1903; Fred E. S. Barnes, Feb. 12, 1907; Martin J. Bixby, April 28, 1904; Ora D. Blanchard, Nov. 3, 1903; Frank M. Bradford, Jan. 17, 1905; Hartley L. Brooks, Jan. 17, 1907; Frank H. Brown, May 22, 1907; Thomas C. Carey, Aug. 28, 1908; Willis Coburn, Sept. 25, 1905; Ira Gordon Colby, July 16, 1907; John T. Emerson, Oct. 10, 1905; Benjamin F. Estes, Jan. 7, 1908; Samuel P. Flint, April 5, 1904; Joseph H. Haskell, Jan. 1, 1907; Fred L. Haubrich, March 20, 1907; Hermon Holt, Nov. 6, 1907; Rufus L. Howe, Jan. 17, 1905; Irving A. Hurd, Sept. 6, 1904; William E. Kinney, June 30, 1908; Ralph W. Kiniry, July 25, 1907; Edward E. Leighton, Aug. 30, 1907; Robert J. Merrill, Sept. 6, 1904; Paul A. Mineau, May 1, 1906; Hosea W. Parker, April 25, 1905; George W. Paul, May 23, 1905; Bertine O. Prescott, June 12, 1906; H. W. P. Putnam, April 10, 1907; R. A. Quimby, Sept. 25, 1905; Henry S. Richardson, July 29, 1908; Samuel Richardson, May 6, 1908; Edward J. Rossiter, July 10, 1906; Henry C. Sanders, Aug. 3, 1906; Hiram G. Sherman, July 16, 1907; Charles B. Spofford, Jan. 9, 1907; George W. Stevens, June 19, 1907; George T. Stockwell, Feb. 12, 1907; Walter H. Story, Jan. 17, 1905; George A. Tenney, Feb. 20, 1907; Julius C.

Timson, March 2, 1904; John M. Whipple, March 28, 1905; Ernest C. Wood, Sept. 6, 1904.

Cornish—William W. Balloch, June 16, 1908; Frank J. Chadbourne, Feb. 12, 1907; Paul Davidson, Feb. 10, 1908; Edward O. Day, Dec. 4, 1907; George L. Deming, Feb. 22, 1906; George E. Fairbanks, Feb. 6, 1906; George W. Hunt, Feb. 4, 1908; Charles D. Nevens, May 22, 1907; Alfred S. Sisson, Aug. 8, 1907; William H. Sisson, Jan. 7, 1908; Frank H. Weld, March 2, 1904.

Croydon—Edgar W. Davis, May 1, 1906; S. Charles Eaton, Oct. 4, 1904; Charles H. Forehand, Jan. 17, 1905; Steven W. Gilman, March 20, 1907.

Goshen—Lorenzo S. Chamberlain, May 6, 1908; George F. Crane, July 16, 1907; James W. Rogers, Nov. 6, 1907; John S. Smart, Nov. 23, 1905; William T. Thissell, Feb. 6, 1906.

Grantham—Loyal Barton, Dec. 23, 1904; Moses P. Burpee, Sept. 6, 1904; Milon C. Cooper, Sept. 29, 1903; Frank L. Hudson, Feb. 28, 1905; George H. Walker, March 13, 1907.

Langdon—Alvin S. Cram, May 23, 1905; Charles Winch, Jan. 24, 1905.

Lempster—Jean E. Heath, Feb. 22, 1906; Elbert E. Hurd, Sept. 6, 1904; Andrew J. Mitchell, March 20, 1907; George A. Smith, June 22, 1905; Arthur W. Welch, Feb. 21, 1905.

Newport—Rotheus E. Bartlett, July 11, 1906; Hubbard A. Barton, June 1, 1904; Jesse M. Barton, May 20, 1908; Arthur C. Bradley, Jan. 9, 1907; George R. Brown, May 22, 1907; Henry W. Brown, March 1, 1904; Bernard W. Carey, May 22, 1907; Olin H. Chase, March 2, 1904; Frank O. Chellis, June 1, 1904; Charles M. Emerson, Jan. 7, 1908; George A. Fairbanks, July 10, 1906; James C. Grandy, March 6, 1906; John V. Gunnison, Nov. 6, 1907; Albert S. Hall, June 19, 1907; Fred L. Hutchins, May 16, 1904; Perley A. Johnson, April 10, 1907; Elisha M. Kempton, March 20, 1907; Edward H. King, Oct. 3, 1907; George E. Lewis, Dec. 12, 1905; Sam D. Lewis, Oct. 3, 1907; Frans Leyonborg, Dec. 6, 1904; John McCrillis, Jan. 9, 1906; George W. Nourse, June 16, 1908; Fred T. Pollard, Oct. 4, 1904; Frank A. Rawson, April 2, 1908; Wallace L. Reed, April 2, 1908; Seth M. Richards, June 1, 1904; Franklin P. Rowell, June 30, 1908; Simon A. Tenney, Oct. 3, 1907.

Plainfield—Harold W. Chellis, March 1, 1904; Ora C. Davis, March 1, 1904; Roscoe J. Gray, Jan. 17, 1905; Edwin R. Miller, Feb. 22, 1906; Daniel C. Westgate, Feb. 28, 1907; Charles Woodward, July 25, 1905.

Springfield—Charles E. Bailey, Nov. 6, 1907; Moses O. Boyce, March 21, 1905; David P. Goodhue, Aug. 8, 1907; Ruel S. Heath, April 5, 1904; Charles McDaniel, June 22, 1905; Horace W. Stevens, May 1, 1906.

Sunapee—Nathan P. Baker, Sept. 4, 1906; Erastus R. Boyce, May 22, 1906; John M. Cooper, April 25, 1905; George Dodge, Oct. 9, 1906; Albert D. Felch, March 13, 1907; Charles H. Howe, Jan. 9, 1906; Charles A. Knowlton, April 3, 1907; Moses F. Knowlton, Dec. 4, 1907; Charles L. Russell, April 10, 1907.

Unity—William W. Hall, Dec. 12, 1905; Hiram N. Johnson, Dec. 17, 1906; Charles R. Jones, Aug. 31, 1905; Warren D. Lewis, March 20, 1907; Frank Reed, July 16, 1907.

Washington—Sumner N. Ball, Sept. 6, 1904; Shubael W. Hurd, Jan. 9, 1907; Jenning Powers, Feb. 28, 1908.

GRAFTON COUNTY.

Alexandria—Augustus F. Cheney, July 10, 1906; Orrin S. Gale, June 22, 1905; Will A. Phillips, Aug. 3, 1906; Harry L. Sleeper, Feb. 22, 1906; Sylvester B. Sleeper, July 25, 1905.

Ashland—Samuel H. Baker, Feb. 4, 1908; Lewis B. Brooks, March 6, 1906; Ora A. Brown, Jan. 15, 1908; Dana W. Carey, Feb. 6, 1906; Jonathan M. Cheney, May 6, 1908; Thomas P. Cheney, June 1, 1904; Asa W. Drew, June 12, 1906; Ellis G. Gammons, Aug. 8, 1907; Willis F. Hardy, Feb. 20, 1907; Earl P. Harrington, April 5, 1904; Charles H. Heath, Oct. 4, 1904; Daniel C. Hill, May 6, 1908; James F. Huckins, Jan. 17, 1905; Francis M. Hughes, Sept. 29, 1903; Theodore Jacques, Oct. 15, 1907; John E. Morrison, Nov. 3, 1903; John H. Murray, June 12, 1906; Albert E. Porter, June 19, 1907; Lewis S. Record, June 19, 1907; George E. Scribner, Sept. 6, 1904; Harry R. Spaulding, Dec. 18, 1907; George B. Stevens, May 22, 1907; James L. Wilson, March 1, 1904.

Bath—Chester Abbott, June 30, 1908; Henry C. Carbee, Feb. 9, 1904; John D. Child, July 25, 1905; Edward B. Haskell, May 1, 1906; Charles W. Jackman, March 6, 1906; Fred P. Wells, July 25, 1905; John C. Whitney, July 1, 1904; Edward Woods, March 1, 1904.

Benton—William W. Eastman, Jan. 7, 1908; James H. Keyser, Sept. 4, 1906; Leбина H. Parker, Oct. 4, 1904; Charles A. Veazey, Nov. 6, 1907.

Bethlehem—Frederic C. Abbe, March 21, 1905; Charles E. Baker, April 2, 1908; John R. Beere, Jan. 9, 1906; Leon H. Cillely, Nov. 8, 1905; George T. Cruft, May 22, 1907; Thomas M. Fletcher, June 1, 1904; William M. Fogg, March 27, 1907; Henry A. Hildreth, April 9, 1906; Leonard M. Knights, March 20, 1907; Fred D. Lewis, April 5, 1904; Wilbur C. Noyes, Dec. 18, 1907; Willard H. Presby, June 16, 1908; Thomas Trudeau, May 16, 1904; Benjamin Tucker, Oct. 25, 1904; George H. Turner, May 22, 1907.

Bridgewater—Charles H. Marston, Aug. 3, 1906; Joseph H. Morrison, Feb. 9, 1904; Joseph S. Morrison, Jan. 4, 1904.

Bristol—William A. Berry, Dec. 12, 1905; George E. Brown, May 22, 1907; David M. Calley, Oct. 4, 1904; Ira A. Chase, March 1, 1904; John R. Connor, Jan. 31, 1905; John W. Coolidge, Dec. 4, 1906; Daniel K. Cummings, April 12, 1905; Kenson E. Dearborn, Feb. 22, 1906; Arthur V. Dowd, May 1, 1907; George A. Emerson, May 22, 1906; Henry C. Field, June 19, 1907; Charles W. Fling, May 23, 1905; Lewis W. Fling, March 1, 1904; Herbert H. Follansbee, Oct. 4, 1904; Frank N. Gilman, June 22, 1905; Arthur L. Kimball, May 20, 1908; E. Clifford Paige, Oct. 10, 1905; Guy L. Putney, Dec. 18, 1907; Clarence A. Smith, Oct. 10, 1905.

Campton—William H. Adams, Feb. 6, 1906; Harry A. Cheney, Oct. 10, 1905; Moody B. Cone, June 1, 1904; Charles W. Dearborn, May 22, 1906; Charles W. Johnson, Jr., Feb. 22, 1906; Clarence W. Malley, June 1, 1904; Thomas S. Pulsifer, May 16, 1904; Edwin H. Sanborn, Sept. 29, 1903; Charles Shute, April 5, 1904; John C. Smith, May 16, 1904; Elmer H. Tasker, April 2, 1908.

Canaan—Charles O. Barney, April 3, 1907; Edward A. Barney, Feb. 20, 1907; Ralmond A. Burgess, March 1, 1904; Frank B. Clarke, Oct. 10, 1905; Frank D. Currier, June 1, 1904; John Currier, Dec. 4, 1906; John Fernald, June 22, 1905; Wallace G. Fogg, June 30, 1908; George H. Gordon, June 22, 1905; Daniel Goss, Jan. 4, 1904; J. J. Harrigan, May 1, 1906; Charles P. King, Sept. 29, 1903; Claude M. Murray, May 16, 1904; Oscar L. Rand, May 1, 1907; Horace G. Robie, Aug. 8, 1907; Oscar B. Sargent, Jan. 9, 1906; Alfred M. Shackford, June 12, 1906; Willie A. Shepard, May 16, 1904; Wilfred H. Smart, April 28, 1904; Elijah Smith, July 22, 1904; James B. Wallace, June 12, 1906; Herbert L. Webster, April 10, 1907.

Dorchester—George N. Burnham, April 28, 1904; Henry M. Merrill, May 22, 1907.

Easton—Charles A. Young, April 2, 1908.

Ellsworth—Warren P. Buzzell, Sept. 4, 1906.

Enfield—Frank T. Currier, June 30, 1908; Lewis W. Currier, March 21, 1905; Wayland F. Dorothy, Aug. 3, 1906; John Dresser, Feb. 6, 1906; William E. Larkin, March 6, 1906; Herbert A. McElwain, Nov. 3, 1903; John H. Noonan, Feb. 12, 1907; Horace R. Norris, April 2, 1908; Frank C. Smith, Jan. 24, 1905; Alfred H. Truell, June 12, 1906; Herbert E. Walbridge, March 20, 1907; Eugene A. Wells, May 22, 1907; Howard C. White, Sept. 25, 1905; Henry H. Wilson, March 1, 1904.

Franconia—George H. Burt, Nov. 23, 1905; Henry H. Clark, Oct. 10, 1905; Charles H. Greenleaf, April 9, 1906; Edward B. Parker, April 12, 1905; Wilbur F. Parker, May 22, 1907; George A. Viles, June 30, 1908.

Grafton—Joseph B. Page, March 1, 1904; Edwin L. Sargent, May 16, 1904; John E. Smith, May 16, 1904; John P. Thorndike, Jan. 23, 1907; Joseph E. Walker, May 23, 1905.

Groton—Joseph W. Burley, July 22, 1904; George E. Colburn, Nov. 3, 1903; Willard H. Hunkins, May 20, 1908; Charlie D. Jewell, Jan. 24, 1905; Daniel Kidder, April 2, 1908; Fred Kidder, Feb. 22, 1906; Prescott M. Plumer, Jan. 10, 1904.

Hanover—Fred E. Austin, Sept. 4, 1906; George M. Bridgman, June 1, 1904; John D. Bridgman, Feb. 22, 1906; Perley R. Bugbee, April 9, 1906; Gilbert F. Colby, Aug. 8, 1907; Asa W. Fellows, May 23, 1905; Robert Fletcher, May 22, 1906; Newton A. Frost, Dec. 18, 1903; Hamilton T. Howe, Feb. 20, 1907; Horace F. Hoyt, Jan. 24, 1905; Craven Laycock, July 16, 1907; William T. Smith, April 2, 1908; Thomas W. D. Worthen, July 25, 1905.

Haverhill—Pardon W. Allen, Dec. 6, 1904; Ward W. Allen, Feb. 7, 1905; Clarence L. Bailey, Feb. 28, 1908; Russell T. Bartlett, Feb. 28, 1908; Martin V. B. Cady, Sept. 7, 1905; Theodore Chamberlin, April 12, 1905; Edward M. Clark, May 22, 1907; William W. Crook, June 1, 1904; George E. Cummings, April 28, 1904; Arthur E. Davis, Feb. 4, 1908; Fred P. Dearth, Oct. 9, 1906; Dexter D. Dow, Oct. 25, 1904; Walter T. Fuller, Oct. 9, 1906; George C. Jeffers, Nov. 3, 1903; Archie R. Kendall, Aug. 31, 1905; George H. Kendall, Aug. 8, 1907; Albert F. Kimball, Feb. 6, 1906; Fred B. Lang, Feb. 4, 1908; William H. Langmaid, Dec. 17, 1906; Ezra B. Mann, April 2, 1908; Arthur K. Merrill, Oct. 3, 1907; Charles S. Newell, Dec. 4, 1907; Samuel B. Page, April 10, 1907; Samuel T. Page, Jan. 7, 1908; William R. Patterson, Oct. 4, 1904; Henry C. Phillips, Dec. 4, 1906; Charles D. Rowe, April 2, 1908; Francis S. Sleeper, May 22, 1906; Raymond U. Smith, June 22, 1905; Enoch

R. Weeks, Aug. 3, 1906; Caleb Wells, Dec. 4, 1907; Tyler Westgate, March 21, 1905; William G. Weatherbee, May 20, 1908; William F. Witcher, June 16, 1908; Fred S. Wright, Aug. 3, 1906; Newell C. Wright, May 22, 1906.

Hebron—Frank O. Morse, Dec. 5, 1905; William C. Ross, Nov. 30, 1903.

Holderness—Robert P. Curry, Jan. 17, 1905; Henry F. Dorr, April 2, 1908; Charles A. Haskell, April 28, 1904; John H. Perkins, May 22, 1906; Jason E. Sanborn, Nov. 30, 1903; Carlton C. Shepard, Jan. 17, 1905; Nathan B. Whitten, Sept. 4, 1906.

Landaff—Murray R. Glazier, Jan. 9, 1906; Van B. Glazier, Dec. 5, 1905; George D. McKean, Feb. 6, 1906; Kimball W. Noyes, Jr., Feb. 6, 1906; Carl A. Young, Jan. 4, 1904.

Lebanon—Atherton H. Billings, Jan. 30, 1907; Nathan C. Bridgman, March 20, 1907; Orville W. Burnap, March 21, 1905; Herbert W. Carlisle, Nov. 6, 1907; William S. Carter, April 18, 1907; Alonzo L. Chamberlain, Feb. 12, 1907; Harry M. Cheney, Oct. 25, 1904; William A. Churchill, Nov. 23, 1906; Marshall D. Cobleigh, Oct. 3, 1907; Thomas W. Cotton, May 8, 1905; William F. Cowen, June 24, 1904; Henry M. Day, Jan. 7, 1908; Jesse E. Dewey, May 22, 1907; Charles A. Dole, May 31, 1905; Henry I. Foster, Feb. 6, 1906; Ernest E. French, July 25, 1905; Horace French, Jan. 10, 1905; Harlan P. Goodrich, April 2, 1908; Daniel J. Harrigan, Dec. 6, 1904; Clarence E. Hibbard, May 1, 1906; Roland B. Jacobs, March 1, 1904; Henry F. Knapp, Nov. 8, 1905; Solon A. Peck, May 23, 1905; Turner M. Peterson, Dec. 6, 1904; Scott Sloan, March 1, 1904; Wilbur F. Smith, July 10, 1906; George H. Stearns, Oct. 10, 1905; William B. Weeks, Aug. 31, 1905.

Lincoln—Edward W. Clement, Aug. 8, 1907; George W. Cowen, Sept. 29, 1903; Charles B. Henry, Dec. 18, 1903; David P. Wetherby, April 2, 1908.

Lisbon—Allen H. Ash, June 30, 1908; Lorenzo D. Barrett, July 25, 1905; Silas H. Brigham, July 22, 1904; Ellery C. Clapp, July 10, 1906; Augustus M. Clough, July 22, 1904; Edgar R. Forbush, Feb. 22, 1906; Elkanah Hildreth, Jan. 15, 1908; Frank Howe, July 25, 1907; George W. Moulton, March 27, 1907; Daniel H. Noyes, April 2, 1908; Eri C. Oakes, July 22, 1904; Frank B. Oakes, April 5, 1904; Robert P. Peckett, April 5, 1904; George W. Pike, March 1, 1904; William E. Pike, Feb. 4, 1908; Wayne W. Presby, Feb. 4, 1908; George F. Savage, Jan. 9, 1906; William J. B. Stanley, May 22, 1907; Raymond B. Stevens, Sept. 6, 1904; John A. Thomas, Nov. 8, 1905; Charles N. Tilton, Feb. 9, 1904;

Ben Stanley Webb, Oct. 3, 1907; Curtis A. Wells, May 16, 1904; George W. Wells, April 2, 1908; William H. Weston, April 10, 1907; Augustus A. Woolson, May 23, 1905.

Littleton—James H. Bailey, Dec. 6, 1904; Harry S. Baldwin, Jan. 17, 1905; Charles P. Barnum, Jan. 24, 1905; Allien J. Barrett, June 1, 1904; Harry H. Barrett, April 9, 1906; Albert S. Batchellor, April 2, 1908; Fred C. Batchellor, June 30, 1908; Charles W. Bedell, April 5, 1904; William H. Bellows, Jan. 1, 1907; Charles E. Carpenter, Oct. 9, 1906; Benjamin H. Corning, April 9, 1906; Edward J. Cummings, July 25, 1907; Charles F. Eastman, Nov. 8, 1905; Richard T. Eastman, Jan. 1, 1907; Fred H. English, June 1, 1904; Fremont M. Everest, Jan. 9, 1906; Charles A. Farr, June 16, 1908; William H. Forbes, Feb. 28, 1908; Hiram W. Gardner, April 10, 1907; Phineas R. Goold, May 22, 1907; Chester S. Gray, Dec. 6, 1904; Chauncey H. Greene, April 2, 1908; Henry F. Green, Jan. 17, 1905; Fletcher Hale, May 1, 1906; Harry L. Heald, Oct. 9, 1906; Lewis B. Heald, Oct. 10, 1905; Walter N. Heald, July 25, 1907; Everett C. Howe, Oct. 9, 1906; Orrin W. Hunkins, Feb. 22, 1906; James R. Jackson, Feb. 28, 1907; John H. McCarthy, Jan. 9, 1907; William H. Mitchell, May 22, 1907; Harry M. Morse, June 1, 1904; John N. Oakes, May 1, 1907; Daniel C. Remick, May 22, 1907; Frank M. Richardson, April 2, 1908; Henry E. Richardson, Nov. 3, 1903; Marshall D. Richardson, Feb. 28, 1908; Myron H. Richardson, Nov. 23, 1906; Wilbur F. Robins, Jan. 4, 1904; Fred A. Russell, June 19, 1907; George R. Simpson, Aug. 2, 1904; George W. Smith, Nov. 6, 1907; Samuel N. Steere, Dec. 23, 1904; Albert E. Strain, April 2, 1908; John M. Tillotson, May 31, 1905; Clarence E. B. Walker, Oct. 10, 1905.

Livermore—Lorin D. Goulding, April 10, 1907; George S. Payne, May 16, 1904.

Lyman—Ashley J. Astle, May 16, 1904; Wilmer Langway, Jan. 17, 1905; Seth W. Miner, Nov. 6, 1907; Clayton P. Olin, Dec. 18, 1903; John F. Olin, Jan. 4, 1904.

Lyme—Preston H. A. Claflin, Jan. 7, 1908; Sidney A. Converse, Feb. 10, 1908; Charles H. Dimick, Sept. 25, 1905; William H. Dimick, April 5, 1904; Payson E. Fairfield, March 1, 1904; George S. Mayo, Sept. 4, 1906; George Melvin, Jan. 17, 1905.

Monroe—D. E. Burns, June 16, 1908; Charles H. Hosford, Aug. 31, 1905; Clarence C. Lang, April 2, 1908; Isaiah F. Page, April 5, 1904; Alexander Warden, May 23, 1905.

Orange—Charles H. Ford, Jan. 7, 1908; John H. French, Oct. 25, 1904.

Orford—William Brown, Sept. 4, 1906; William R. Conant, Jan. 17, 1907; William A. Cushman, Aug. 31, 1905; Willard R. Harris, Dec. 6, 1904; George W. Lamprey, Aug. 8, 1907; Paul Lang, Aug. 8, 1907; Henry H. Pease, Oct. 3, 1907; Benjamin F. Trussell, June 30, 1908.

Piermont—E. R. Celley, March 13, 1907; Edward E. Grimes, June 22, 1905; Burgess C. Metcalf, March 13, 1907; H. Eugene Morrison, Oct. 10, 1905.

Plymouth—George H. Adams, Nov. 30, 1903; Frank J. Beal, Dec. 12, 1905; Manson S. Brown, May 22, 1906; Alvin Burleigh, May 22, 1907; David B. Clement, Nov. 6, 1907; Fred W. Downing, April 25, 1905; Chauncey A. Fellows, May 6, 1908; Moses A. Ferrin, Nov. 6, 1907; Joseph P. Huckins, Feb. 12, 1907; John Keniston, May 1, 1907; William A. Kimball, Sept. 4, 1906; Walter I. Lee, Dec. 4, 1906; James N. McCoy, Feb. 22, 1906; Adin H. Philbrick, June 12, 1906; William J. Randolph, Oct. 4, 1904; Will N. Read, Feb. 22, 1906; Harvey M. Rogers, Jan. 9, 1906; David M. Tenney, Dec. 5, 1905; Alvin F. Wentworth, May 6, 1908; Charles C. Wright, Sept. 29, 1903.

Rumney—Vernon E. Atwood, Feb. 6, 1906; William D. Baker, Oct. 4, 1904; Albert P. Boswell, April 2, 1908; George C. Craig, Feb. 22, 1906; Herbert L. Fletcher, July 29, 1908; Robert Fuller, June 30, 1908; Charles W. Herbert, Oct. 9, 1906; Henry W. Herbert, Nov. 3, 1903; William S. Learned, Jan. 4, 1904; Jonathan R. Little, Jan. 9, 1906; Henry B. Stevens, Jan. 9, 1906.

Thornton—Frank A. Barnard, March 6, 1906; Henry M. Fifield, May 22, 1907; Robert E. L. Hazeltine, June 22, 1905; Frank L. Houston, Dec. 12, 1905; Frederick H. Sleep, June 30, 1908.

Warren—Alonzo F. Bartlett, Feb. 6, 1906; Ned T. Caswell, Feb. 21, 1905; Fred C. Gleason, Jan. 7, 1908; George H. L. Head, Nov. 6, 1907; Edward L. Houghton, Aug. 3, 1906; Jeremiah S. Jewett, July 22, 1904; Henry A. Little, Jan. 10, 1905; David S. Morrison, Feb. 10, 1908; Lucien W. Prescott, May 31, 1905; Karl T. Taylor, Feb. 10, 1908; George M. Williams, Aug. 8, 1907; James H. Williams, April 2, 1908.

Wentworth—Albert L. Davis, June 12, 1906; William A. Flanders, Nov. 23, 1906; John B. Foster, April 9, 1906; David Gove, Jan. 9, 1906.

Woodstock—Daniel B. Baston, Jan. 9, 1906; Frank A. Fox, April 5, 1904; Charles A. Hunt, May 16, 1904; Wilber L. E. Hunt, Aug. 31, 1905; Harry W. Newell, May 20, 1908; Albert W. Sawyer, June 1, 1904; Elmer E. Woodbury, Feb. 28, 1908.

COOS COUNTY.

Berlin—Fred Bailey, May 22, 1907; Philippe E. Beaudoin, June 1, 1904; John C. Bradbury, May 1, 1906; Cyril Brooks, Feb. 6, 1906; Edward A. Burbank, May 22, 1907; William W. Burlingame, Jan. 15, 1908; Adin R. Chapman, May 22, 1907; James W. Cousens, Feb. 9, 1904; Daniel J. Daley, Feb. 28, 1907; James J. Feeny, March 13, 1907; Louis Flourney, April 5, 1904; Alpha B. Forbush, Feb. 28, 1908; Charles C. Gerrish, July 16, 1907; William H. Gerrish, April 2, 1908; John B. Gilbert, Aug. 31, 1905; Herbert I. Goss, March 21, 1905; Horace G. Green, Dec. 18, 1903; John L. Hayes, Oct. 15, 1907; Louis B. Marcou, May 20, 1908; J. George Marier, May 22, 1907; Luke H. Martin, July 25, 1905; Elmer J. Noyes, May 22, 1907; John B. Noyes, July 16, 1908; William H. Paine, Feb. 4, 1908; George F. Rich, Sept. 29, 1903; Matthew J. Ryan, Sept. 29, 1903; Patrick J. Smyth, April 3, 1907; Edwin A. Steady, Feb. 12, 1907; Edmund Sullivan, Aug. 31, 1905; Emile H. Tardivel, Jan. 17, 1905; J. Alexandre Vaillancourt, Oct. 15, 1907; Ralph E. Weymouth, Nov. 8, 1905; Fred N. Wheeler, Nov. 23, 1906; George H. Whitcher, Feb. 22, 1906; J. Howard Wight, April 9, 1906; Jason H. Woodward, May 22, 1907; Moses E. Young, April 9, 1906; John T. Youngcliss, Sept. 4, 1906.

Carroll—Oscar G. Barron, July 16, 1908; William A. Barron, Jan. 17, 1905; Charles S. Miles, May 22, 1907.

Clarksville—Horace G. Comstock, May 22, 1907; Willis E. Young, May 1, 1906.

Colebrook—James T. Carr, March 1, 1904; Edwin A. Cook, Sept. 4, 1906; Daniel E. Cummings, March 13, 1907; Dean S. Currier, April 2, 1908; Roswell W. Danforth, March 6, 1907; Volney F. Day, Feb. 6, 1906; Benjamin F. Drew, Dec. 17, 1906; Holman A. Drew, Aug. 31, 1905; Walter Drew, May 6, 1908; Warren E. Drew, April 28, 1904; Jason H. Dudley, Oct. 3, 1907; Henry F. Jacobs, Dec. 18, 1907; Thomas F. Johnson, May 22, 1907; Burleigh H. Kelsea, May 22, 1907; Harry LeGro, Jan. 9, 1906; Alvo G. Marshall, April 25, 1905; Cushman H. Parsons, Oct. 9, 1906; James I. Parsons, Jan. 9, 1906; Sidney B. Whittemore, Dec. 12, 1905; William A. Woodrow, June 16, 1908.

Columbia—William E. Cone, Aug. 31, 1905; Fred Keeble, March 2, 1904.

Dalton—Cornelius J. Cushman, April 25, 1905; Lorenzo S. Farr, Sept. 4, 1906; Charles A. Simonds, Jan. 31, 1905.

Dummer—Eddie A. Holt, June 30, 1908; John B. Lovejoy, Dec. 17, 1906.

Errol—Lewis C. Bragg, Aug. 30, 1907; William A. Bragg, June 1, 1904; Norton N. Ferrin, April 10, 1907.

Gorham—John C. Burbank, Feb. 4, 1908; John B. Casey, June 1, 1904; Ovide J. Coulombe, Oct. 9, 1906; Joseph A. Dube, Aug. 31, 1905; Alfred R. Evans, May 22, 1907; Pearson G. Evans, Jan. 15, 1908; Jesse F. Libby, Sept. 29, 1903; Thomas E. Malloy, March 27, 1907; Henry Marble, Sept. 4, 1906; Thomas L. Marble, Sept. 6, 1904; Harry G. Noyes, Nov. 6, 1907; Charles I. Spear, May 1, 1907; John F. Tice, July 29, 1908; Edward M. Wight, June 19, 1907; Isaac C. Wight, Feb. 9, 1904.

Jefferson—Charles D. Bishop, July 10, 1906; Stephen A. Burbank, Feb. 28, 1908; Charles H. Burnham, Feb. 6, 1906; William H. Chamberlain, May 6, 1908; William J. Chamberlain, Nov. 6, 1907; Robert D. Dresser, Feb. 22, 1906; Richard B. Eastman, June 10, 1907; George C. Evans, July 25, 1905; Selden C. Howe, July 10, 1906; Manasah Perkins, Nov. 6, 1907; Loren Ricker, Sept. 4, 1906; John F. Willoughby, Jan. 17, 1905.

Lancaster—John T. Amey, Nov. 23, 1906; James S. Brackett, Nov. 23, 1906; Rollin J. Brown, May 20, 1908; Edward H. Bushey, Nov. 30, 1903; George D. Clark, Aug. 2, 1904; Fred C. Cleaveland, Dec. 12, 1905; Erastus V. Cobleigh, Aug. 3, 1906; Fred D. Crawford, April 12, 1905; Irving W. Drew, July 1, 1904; Charles F. Durgin, Aug. 8, 1907; William G. Ellis, April 9, 1906; John H. Emerson, Nov. 6, 1907; Alfred Gardner, May 23, 1905; Frank C. Grant, June 12, 1906; Moses A. Hastings, Jan. 17, 1905; Joseph D. Howe, April 25, 1905; Charles L. Hurley, May 6, 1908; Bernard Jacobs, May 8, 1905; Chester B. Jordan, Oct. 3, 1907; Henry O. Kent, Jan. 9, 1906; Henry Percy Kent, Feb. 6, 1906; John E. McKeon, Jan. 17, 1905; Ezra Mitchell, May 20, 1908; John L. Moore, Feb. 28, 1908; George F. Morris, Oct. 9, 1906; Fred H. Nourse, Jan. 7, 1908; Ivan W. Quimby, March 6, 1906; Nathaniel H. Richardson, Dec. 5, 1905; Burleigh Roberts, Feb. 4, 1908; D. Eugene Rowell, Jan. 9, 1906; Herbert H. Sanderson, Feb. 6, 1906; Merrill Shurtleff, Nov. 6, 1907; Fielding Smith, Jan. 10, 1905; George E. Stevens, Sept. 29, 1903; George M. Stevens, Oct. 9, 1906; George S. Stockwell, Sept. 4, 1906; Fred W. Streeter, May 1, 1906; William H. Tripp, June 24, 1904; David M. White, Nov. 6, 1907; Walter B. Wilcox, March 21, 1905; Jared I. Williams, Jan. 17, 1905; James S. Woodward, Nov. 30, 1903.

Milan—Aked D. Ellenwood, July 1, 1904; Arthur V. Heberd, Nov. 23, 1906; Arthur E. Wheeler, April 25, 1905; A. Carlton Wight, Oct. 15, 1907.

Northumberland—Maxwell N. Blanchard, March 6, 1906; Joseph P. Boucher, Feb. 22, 1906; Oscar Boucher, Jan. 4, 1904; James H. Curtis, April 25, 1905; J. Clare Curtis, Oct. 10, 1905; Robert S. Downing, April 9, 1906; Harry R. Holmes, March 2, 1904; Charles C. O'Brien, May 16, 1904; William W. Pike, Jan. 4, 1904; Frank N. Piper, Jan. 15, 1908; Jesse Wilson, Nov. 30, 1903.

Pittsburg—Frank W. Baldwin, March 13, 1907; Justus W. Baldwin, May 16, 1904; Edwin S. Keach, April 10, 1907; David P. Merrill, Aug. 30, 1907; Joseph R. Washburn, Jan. 9, 1906.

Randolph—Francis C. Wood, June 1, 1904.

Shelburne—Harry E. Morse, May 31, 1905; James Simpson, Aug. 3, 1906; Elery Wheeler, June 12, 1906.

Stark—Henry R. Girard, Jan. 17, 1905; James W. Hickey, Feb. 28, 1905; William T. Pike, June 1, 1904.

Stewartstown—George W. Allen, Oct. 25, 1904; Henry A. Allen, Nov. 6, 1907; William F. Allen, April 9, 1906; Milton Blodgett, March 20, 1907; Charles I. Brainard, Aug. 31, 1905; George H. Carr, March 6, 1906; David A. Flanders, Dec. 6, 1904; Perley Knapp, Jan. 4, 1904; Ford H. Moore, March 6, 1906; William R. Moore, Jan. 9, 1906; Azro L. Owen, Feb. 20, 1907; John C. Poore, May 1, 1907; Leon D. Ripley, Dec. 4, 1907; Harry D. Spencer, Aug. 8, 1907; Joseph N. Walker, May 1, 1906.

Stratford—Samuel Brown, June 16, 1908; William R. Brown, Dec. 6, 1904; Charles E. Clark, Feb. 28, 1908; Frank W. Evans, May 20, 1908; Bernard W. Fisher, Aug. 31, 1905; Burritt H. Hinman, May 20, 1908; John C. Hutchins, Oct. 9, 1906; Edgar A. Johnson, April 28, 1904; Fred L. Kenney, April 25, 1905; Garvin R. Magoon, March 1, 1904; John C. Pattee, April 2, 1908; Charles D. Platt, Feb. 20, 1907.

Wentworth's Location—Neal McGinley, Sept. 4, 1906.

Whitefield—Edgar M. Bowker, March 1, 1904; Frank P. Brown, April 28, 1904; Ed O. Colby, June 1, 1904; George L. Crockett, Nov. 6, 1907; William F. Dodge, Feb. 7, 1905; Benjamin C. Garland, Oct. 25, 1904; George S. Gove, Oct. 4, 1904; Wells G. Hadley, May 23, 1905; J. Horton Hayes, June 16, 1908; Willard C. Leonard, Jan. 17, 1905; Frank B. Lewis, June 1, 1904; M. F. Libbey, Jan. 9, 1906; George G. McGregor, April 18, 1907; F. W. Page, Jan. 17, 1905; Riva F. Parker, Oct. 4, 1904; Elbridge W. Snow, May 23, 1905; James C. Trickey, Aug. 2, 1904; Daniel C. Woodman, June 30, 1908.

SEVENTH BIENNIAL REPORT

OF THE

BUREAU OF LABOR

OF THE

STATE OF NEW HAMPSHIRE



L. H. CARROLL, *Commissioner.*

HARRIE E. WAITE, *Chief Clerk.*

VOLUME IX.

1908.

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STATE OF NEW HAMPSHIRE.

BUREAU OF LABOR,

STATE HOUSE,

CONCORD, September 1, 1908.

To His Excellency the Governor and the Honorable Council:

I have the honor to transmit herewith the seventh biennial report of this Bureau for the years 1907 and 1908, in accordance with Chapter 48, Acts of 1893.

Very respectfully,

L. H. CARROLL,

Commissioner.

STATE OFFICERS.

CHARLES M. FLOYD, *Governor.*
EDWARD N. PEARSON, *Secretary of State.*
ARTHUR L. WILLIS, *Deputy Secretary of State.*
SOLON A. CARTER, *State Treasurer.*
J. WESLEY PLUMMER, *Deputy State Treasurer.*
JOHN SCAMMON, *President of the Senate.*
BERTRAM ELLIS, *Speake of the House.*
L. ASHTON THORP, *Clerk of the Senate.*
HARRIE M. YOUNG, *Clerk of the House.*
HARRY B. CILLEY, *The Adjutant-General.*
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ALBERT S. BATCHELLOR, *Editor of State Papers.*
ARTHUR H. CHASE, *State Librarian.*
CHARLES P. BANCROFT, *Superintendent of State Hospital.*
ARTHUR W. DEAN, *State Engineer.*
HENRY K. W. SCOTT, *Warden of State Prison.*
EDWIN P. THOMPSON, *Secretary of Board of Equalization.*
NAHUM J. BACHELDER, *Secretary of Board of Agriculture.*
IRVING A. WATSON, *Secretary of Board of Health.*
WILLIAM J. AHERN, *Secretary of Board of Charities and Corrections.*
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LYSANDER H. CARROLL, *Labor Commissioner.*
RICHARD M. SCAMMON, }
ARTHUR E. DOLE, } *Bank Commissioners.*
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HENRY M. PUTNEY, }
ARTHUR G. WHITTEMORE, } *Railroad Commissioners.*
GEORGE E. BALES, }
HENRY O. KENT, }
ROBERT P. BASS, } *Forestry Commission.*
ROBERT E. FAULKNER, }
JASON E. TOLLES, }
NATHANIEL WENTWORTH, }
CHARLES B. CLARKE, } *Fish and Game Commissioners.*
FRANK P. BROWN, }

EDWIN G. EASTMAN, ALBERT S. BATCHELLOR, JOHN H. RIEDELL, J. WESLEY PLUMMER, HARRIE E. WAITE,	}	<i>Public Printing Commission.</i>
CYRUS H. LITTLE, HENRY W. KEYES, JOHN KIVEL,	}	<i>Board of License Commissioners.</i>

SUPREME COURT.

FRANK N. PARSONS, *Chief Justice.*

REUBEN E. WALKER, GEORGE H. BINGHAM, JOHN E. YOUNG, ROBERT J. PEASLEE,	}	<i>Associate Justices.</i>
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EDWIN G. EASTMAN, *Attorney-General.*
JOHN H. RIEDELL, *Law Reporter.*

SUPERIOR COURT.

ROBERT M. WALLACE, *Chief Justice.*

ROBERT G. PIKE, CHARLES F. STONE, ROBERT N. CHAMBERLIN, WILLIAM A. PLUMMER,	}	<i>Associate Justices.</i>
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INTRODUCTORY.

The Bureau of Labor, which by the limitations of the Act of 1893 is in fact a Bureau of Industrial Statistics, presents in this report a survey of the industrial growth of the state, covering a period of great prosperity in all lines of manufacturing. The statistics published in this report, covering 1,824 establishments, have been secured direct from the manufacturers by mail or in person, as has always been the custom of the present commissioner of labor, and show a total investment in all branches of manufacturing industries of \$119,653,209, and a product for the year of \$164,693,442. These establishments gave employment to 62,568 males, 24,694 females, and 986 children under sixteen. The salaried clerks and officials numbered 2,180. The average weekly wages to males for all industries was \$12.32; average wages to females, \$7.42, and the average to those under sixteen, \$4.90. To the male wage earners a total amount of \$30,048,077 was paid during the year, the total to females being \$8,305,996; total to children under sixteen, \$189,113, making the total paid in wages to all wage earners, \$38,543,186. The total salaries to clerks and officials amounted to \$2,481,404. In former reports these statistics have been presented in a double-page tabulation, but for the convenience of the reader each industry is separately reported this year upon pages 23 to 57, inclusive.

A comparison of the statistics in this report with the statistics of four years ago shows an increase in capital invested

of \$27,548,477; increase in value of production of \$37,448,010; increase in number of wage earners, 12,109; increase in total wages paid to wage earners, \$7,688,595.

The counties of the state rank as follows, in the value of manufactured goods of all kinds for the year: Hillsborough, \$65,314,545; Strafford, \$21,967,147; Merrimack, \$16,880,585; Rockingham, \$15,027,798; Grafton, \$12,520,231; Coos, \$9,197,297; Cheshire, \$8,898,870; Sullivan, \$6,624,149; Belknap, \$5,924,653; Carroll, \$2,338,167.

The eleven cities of the state had a manufactured product valued at \$106,058,686, or about 65 per cent of the total for the state. Manchester's product was \$40,397,334; Nashua was next with \$17,176,439; Concord, \$8,370,981; Dover, \$8,047,024; Berlin, \$6,482,684; Rochester, \$6,439,015; Somersworth, \$5,572,821; Portsmouth, \$3,721,353; Laconia, \$3,427,936; Franklin, \$3,320,550; Keene, \$3,102,549.

In March, 1823, the United States senate passed a resolution directing the Secretary of State to "lay before the senate, during the first week of its next session, a list of factories in each state employed in manufacturing for sale such articles as would be liable to duties if imported from foreign countries." John Quincy Adams, then secretary of state, made request of Governor Levi Woodbury for such list of factories in New Hampshire. The list as forwarded by Secretary of State Samuel Sparhawk contained sixty-six factories, many of which were engaged in the manufacture of cotton and woolen cloth and yarn, but there were some which manufactured a different line of goods than any now in existence. For example, there was the Portsmouth Salt Works; the New Hampshire Iron Factory Company, which made "bar iron, iron mongery, hardware"; the Haverhill and Franconia Iron Factory, which manufactured "iron and other things which

may be wrought from iron ore." The Exeter Manufacturing Company was incorporated in 1808 to manufacture "cotton and woolen cloth, hosiery, glass, etc." The Bath Slate Factory was incorporated in 1812 with a capital of \$30,000 to manufacture slate pencils, hones, etc. The Bath Allum Company was incorporated the same year to manufacture "allum, coperas, and vitriols." The New Hampshire Glass Factory was incorporated in 1814, with a capital of \$50,000, to manufacture glass. The Gilmanton Manufacturing Company was incorporated in 1816 to manufacture "cotton, wool, iron, wood and linseed oil." In his letter of transmittal, Secretary of State Sparhawk said, "a spirit of enterprise and activity prevails at present as may be inferred from the number and importance of the manufacturing societies incorporated the present year (1823). On the whole there appears good reason to conjecture that New Hampshire will at some future period hold no mean rank among the manufacturing states." A perusal of this report will convince the reader that Secretary Sparhawk's "conjecture" has proven true and that today New Hampshire "holds no mean rank among the manufacturing states."

There is need of an equitable factory inspection law in this state. New Hampshire is one of the few states without systematic factory inspection. The matter of child labor, a subject which is attracting the interest of all classes throughout the United States, comes entirely under the supervision of the school authorities, and published reports of numerous investigators of the subject of child labor are not flattering to our state. The commissioner of labor earnestly recommends that the scope of the Bureau of Labor be enlarged to include the inspection of factories and workshops, with a view to enforcing the child labor law and sanitary regulations and to

secure the wider use of safety appliances about machinery and the proper equipment of buildings used for manufacturing purposes with fire escapes. The commissioner believes such a law would ultimately prove as beneficial to the employer as the employee.

Because of the commissioner's belief in the value of manual training in the schools in its bearing upon the later earning power of the boy, the subject is treated in this report. In the homes of our cities and larger towns there is no opportunity for the boy to learn the use of tools, but the manual training and trade schools give the boy with mechanical trend an opportunity to prepare himself for entering the trades, or at least to secure a well-rounded education. As showing the practical results of the manual training course illustrations are printed showing work actually accomplished by pupils of the Berlin school.

In preparing the Directory of Labor Organizations for this report it has been the purpose of the commissioner to make the same as correct as possible. Repeated efforts have been made to secure the information herein printed, and the commissioner acknowledges his obligation to the officers of the local unions who have co-operated in furnishing the statistics. It is very gratifying that these reports, direct from the officers of the labor unions, show very few labor troubles, none of which were of great importance with the exception of the paper strike which was unsettled at time of closing this report. In former reports this directory has been limited to the unions composed of men and women employed in the manufacturing industries, but in this report the list of railroad organizations is also included.

Respectfully submitted,

L. H. CARROLL,

Commissioner.

FINANCIAL STATEMENT.

In accordance with Chapter 98, Laws of 1907, the following financial statement is presented, covering the biennial period, ending August 31, 1908:

EXPENSES OF BUREAU OF LABOR,

September 1, 1906, to August 31, 1907.

Salary of commissioner.....	\$1,500.00
Salary of clerk.....	900.00
Incidentals, postage, express, office supplies.....	322.89
Printing biennial report.....	475.91
Printing blanks	54.20
Traveling expenses	25.56
Total	<u>\$3,278.56</u>

EXPENSES OF BUREAU OF LABOR,

September 1, 1907, to August 31, 1908.

Salary of commissioner.....	\$1,500.00
Salary of clerk.....	900.00
Incidentals, postage, express, office supplies.....	79.05
Printing blanks	25.30
Traveling expenses	195.40
Total	<u>\$2,699.75</u>

Respectfully submitted,

L. H. CARROLL,

Commissioner.

THE LEADING INDUSTRIES

OF

NEW HAMPSHIRE.

THE LEADING INDUSTRIES.

(A brief synopsis of the statistics of those industries showing the greatest production is here presented.)

COTTON GOODS.

As in recent years, the manufacture of cotton cloth was the most important industry of the state during the year covered by this report. Twenty-one establishments produced cotton cloth to the value of \$38,254,160. The total capital invested was \$25,960,703. Eleven establishments reported an increase in production and three reported a decrease. The total number employed during the year was 25,398; nearly equally divided between males and females. The total wages paid to males amounted to \$5,756,157; total amount to females, \$4,145,321; total amount to children under sixteen, \$72,242; a total to all wage earners of \$9,973,720. The average weekly wages to males was \$11.67; average wages to females, \$8.11; average wages to children under sixteen, \$5.27. The number of salaried clerks and officials was 245, and the total salaries paid them, \$406,440.

The six establishments engaged in the manufacture of cotton yarn had a total capital of \$481,003, a total product of \$847,962, and gave employment to 102 males and 187 females. The total wages for the year amounted to \$100,764. Sixteen salaried clerks received \$18,184.

BOOTS AND SHOES.

This very important industry shows a capital of \$7,509,694 invested in fifty-nine establishments. The value of the production for the year was \$34,015,669. Twenty-seven estab-

lishments reported an increase of product and six reported decrease. The total number of male wage earners was 9,645; total number of female wage earners, 4,877; number of children under sixteen, 338, making a total of 14,860 engaged in the manufacture of boots and shoes. The average weekly wages to males was \$12.51; average to females, \$9.38; average to children under sixteen, \$5.46. The total amount paid in wages was \$6,227,379, of which \$4,319,836 went to males and \$1,843,812 to females. Children under sixteen received \$63,731. The salaried clerks numbered 309, with total salaries of \$312,153.

LUMBER.

This report covers the statistics of the largest number of establishments engaged in the manufacture of lumber ever reported in this state. This industry enjoyed phenomenal prosperity during 1907, and showed a product, in 493 establishments, valued at \$14,583,342. The capital invested amounted to \$13,702,385. The lumber business gave employment to 10,637 males, who received in wages \$4,804,015. There were 171 salaried clerks, who received \$131,977. The average weekly wage rate for the lumber industry last year was \$13.12½.

In addition to the timber manufactured into lumber, 100,-799,400 feet, cut in the state, was used in the manufacture of pulp and paper; 8,991,600 feet went into bobbins; 9,816,-600 feet was used in the manufacture of excelsior, and 3,036,-000 feet in manufacturing shoe pegs. This total of 122,-643,600 feet would approximate \$1,962,297 in value, making the total value of timber cut in New Hampshire last year over sixteen and a half million dollars.

PAPER AND PULP.

This industry has grown rapidly in the past few years, twenty-five establishments showing a total capital invested of \$18,638,139, and a total product valued at \$11,023,846. The

paper and pulp mills gave employment to 3,920 wage earners, who received in wages \$1,828,291. The average highest wages was \$21.33; the lowest wages, \$8.49, making the average for the industry \$14.91. One hundred and thirty-one salaried clerks received \$210,958.

WOOLEN GOODS.

Thirty-two establishments manufacturing woolen goods show a capital invested of \$7,009,601, and produced goods last year to the value of \$9,610,053. This industry gave employment to 2,868 males and 1,270 females. The average wages of the males was \$12.97; average wages paid females, \$8.69. The total wages paid to males for the year amounted to \$1,432,348; the total paid to females was \$506,258. Eighty-six salaried clerks received \$117,464.

With a capital invested of \$1,555,826, nine establishments manufacturing ladies' dress goods had a product valued at \$2,028,803, and gave employment to 549 males and 259 females. The total wages paid males amounted to \$262,998; total to females, \$98,916. The average weekly wage to males was \$13.93; average to females, \$8.70. The salaried clerks numbered 27, with total salaries of \$23,810.

BUILDING AND CONTRACTING.

The reports from the building industry cover ninety-one establishments, with a capital invested of \$766,052, and a product last year valued at \$4,131,606. This industry gave employment to 1,992, with a total payroll of \$1,146,961.

FOOD PREPARATIONS.

The manufacture of food preparations was carried on in ninety-nine establishments. The capital invested amounted

to \$1,136,509, and the value of the product was \$2,997,380. One hundred and fifty-nine males and seventy-eight females found employment in this industry; the total amount of wages paid males was \$120,432, and the total to females, \$8,071.

WOODEN BOXES.

Thirty-eight establishments manufacturing wooden boxes report a total capital of \$1,390,539, with a total product of \$2,726,471. The number of males employed was 1,119; number of females, 107. The total wages to males amounted to \$512,863; total wages to females, \$30,942. Twenty-six clerks and officials received \$22,468 in salaries.

HOSIERY.

Sixteen mills manufacturing hosiery report a capital invested of \$1,454,627, and a product last year valued at \$3,255,116. The industry gave employment to 1,025 males, 1,591 females, and 40 children under sixteen, a total of 2,657. The average wages paid males was \$12.86 per week; average to females, \$8.45; average to children under sixteen, \$5.67. The males received in wages a total of \$471,661; females, \$511,261; children under sixteen, \$4,775; a total to all wage earners in the hosiery industry of \$987,697. Twenty-nine salaried clerks received in salaries \$33,278.

LEATHER.

In the manufacture of leather seven establishments reported a capital of \$1,486,607, and a product valued at \$3,207,496. The number of males employed was 494, with an average weekly wage of \$10.88, and a total for all of \$230,126. These establishments reported forty-two salaried clerks with total salaries of \$56,543.

MALT LIQUORS.

Six manufacturers of malt liquors reported capital invested, \$3,873,035, and a product valued at \$2,023,390. These brewers gave employment to 295 men at an average wage of \$17.13 per week, with total wages for the year of \$197,081. Thirty-five salaried clerks and officials were paid \$71,264.

LOCOMOTIVES, CARS, AND REPAIRS.

In this industry there were eight establishments which manufactured or repaired cars and locomotives. The total capital invested amounted to \$1,816,723, and the product for the year was \$3,672,721. The average weekly wage of the 2,135 wage earners was \$13.56, the total amount of wages paid during the year being \$1,145,369. Ninety-three salaried clerks and officials received \$89,060.

MACHINES.

The total value of the product of the fifty-six manufacturers of machines for the past year was \$3,323,127, with a capital invested of \$3,036,840. This industry gave employment to 2,183, with a total payroll for the year of \$1,185,626. The salaried clerks numbered 178, with total salaries of \$202,147.

STATISTICS OF MANUFACTURES.

The statistics of 1,824 manufacturing establishments are presented upon the following pages, arranged alphabetically by industries. In former reports these figures have been presented in a double-page tabulation, but it is believed that the form this year will prove much more convenient for the reader.

The total amount of capital invested in plant, machinery, and fixtures in all the industries for the year was \$119,653,209. The total value of the production of these industries was \$164,693,442. Three hundred and seventy-eight establishments reported an increase in product and sixty-three reported a decrease.

The total number of males employed in all industries was 62,568; total number of females, 24,694; total number of children under sixteen, 986; a grand total of 88,248 wage earners in New Hampshire manufacturing establishments. The average weekly wage for all industries was: males, \$12.32; females, \$7.42; children under sixteen, \$4.90. The total amount of wages paid to males was \$30,048,077; to females, \$8,305,996; to children under sixteen, \$189,113, making the total to all wage earners \$38,543,186. The salaried clerks numbered 2,180, with total salaries of \$2,481,404.

STATISTICS BY INDUSTRIES.

AGRICULTURAL IMPLEMENTS.

Number of establishments.....	11
Capital invested	\$207,100
Value of production.....	214,142
Number reporting increase in product.....	2
Average number of males employed	208
Average number of females employed	13
<hr/>	
Total number wages earners employed.....	221
Average highest wages to males...	\$12.00
Average lowest wages to males...	8.45
<hr/>	
Average wages to males.....	\$10.23
Average highest wages to females..	\$8.50
Average lowest wages to females..	6.00
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Average wages to females.....	7.25
Total wages to male wages earners	\$102,716
Total wages to female wages earners	3,424
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Total wages to all wage earners.....	106,140
Number of salaried clerks and officials.....	27
Total salaries paid.....	\$27,233

BAKERIES.

Number of establishments.....	91
Capital invested	\$396,151
Value of production.....	1,047,448

Number reporting increase in product.....	5
Average number of males employed	322
Average number of females employed	90
<hr/>	
Total number wage earners employed.....	412
Average highest wages to males...	\$16.33
Average lowest wages to males....	7.70
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Average wages to males.....	\$12.02
Average highest wages to females..	\$7.33
Average lowest wages to females..	4.60
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Average wages to females.....	5.97
Total wages to male wage earners..	\$188,679
Total wages to female wage earners	25,756
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Total wages to all wage earners.....	214,435
Number reporting increase in wages.....	4
Number of salaried clerks and officials.....	4
Total salaries paid	\$2,105

BLANKETS.

Number of establishments.....	5
Capital invested	\$292,560
Value of production.....	952,560
Number reporting increase in product.....	3
Average number of males employed	333
Average number of females employed	269
Average number under 16 employed	5
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Total number wage earners employed.....	607
Average highest wages to males...	\$17.45
Average lowest wages to males....	6.80
<hr/>	
Average wages to males.....	\$12.13

Average highest wages to females..	\$10.45	
Average lowest wages to females..	6.35	
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Average wages to females.....		\$8.40
Average wages to children under 16.....		5.25
Total wages to male wage earners..	\$129,085	
Total wages to female wage earners	83,975	
Total wages to children under 16..	1,350	
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Total wages to all wage earners.....		214,410
Number of salaried clerks and officials.....		17
Total salaries paid.....		\$14,908

BOBBINS.

Number of establishments.....		16
Capital invested		\$388,480
Value of production.....		665,002
Number reporting increase in product.....		3
Number reporting decrease in product.....		2
Average number of males employed	635	
<hr/>		
Total number wage earners employed.....		635
Average highest wages to males... ..	\$15.85	
Average lowest wages to males....	7.36	
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Average wages to males.....		\$11.61
Total wages to male wage earners.....		214,536
Total wages to all wage earners.....		214,536
Number reporting increase in wages.....		3
Number of salaried clerks and officials.....		18
Total salaries paid.....		\$14,724

BOOTS AND SHOES.

Number of establishments.....		59
Capital invested		\$7,509,694

Value of production.....	\$34,015,669
Number reporting increase in product.....	27
Number reporting decrease in product.....	6
Average number of males employed	9,645
Average number of females employed	4,877
Average number under 16 employed	338
<hr/>	
Total number wage earners employed.....	14,860
Average highest wages to males...	\$19.12
Average lowest wages to males....	5.90
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Average wages to males.....	\$12.51
Average highest wages to females..	\$13.75
Average lowest wages to females..	5.00
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Average wages to females.....	9.38
Average wages to children under 16.....	5.46
Total wages to male wage earners..	\$4,319,836
Total wages to female wage earners	1,843,812
Total wages to children under 16..	63,731
<hr/>	
Total wages to all wage earners.....	6,227,379
Number reporting increase in wages.....	12
Number of salaried clerks and officials.....	309
Total salaries paid.....	\$312,153

BOTTLING.

Number of establishments.....	22
Capital invested	\$336,550
Value of production.....	571,431
Number reporting increase in product.....	7
Average number of males employed	118
Average number of females employed	7
<hr/>	
Total number wage earners employed.....	125

Average highest wages to males...	\$15.55	
Average lowest wages to males...	8.23	
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Average wages to males.....		\$11.89
Average highest wages to females.....		8.00
Average lowest wages to females.....		6.00
Total wages to male wage earners..	\$54,793	
Total wages to female wage earners	2,128	
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Total wages to all wage earners.....		56,921
Number reporting increase in wages.....		2
Number of salaried clerks and officials.....		7
Total salaries paid.....		\$7,700

BOXES, PAPER.

Number of establishments.....		11
Capital invested		\$126,877
Value of production.....		245,366
Number reporting increase in product.....		3
Number reporting decrease in product.....		1
Average number of males employed	59	
Average number of females employed	131	
<hr/>		
Total number wage earners employed.....		190
Average highest wages to males...	\$13.16	
Average lowest wages to males...	8.42	
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Average wages to males.....		\$10.79
Average highest wages to females..	\$9.70	
Average lowest wages to females..	5.00	
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Average wages to females.....		7.35
Total wages to male wage earners..	\$24,603	
Total wages to female wage earners	41,600	
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Total wages to all wage earners.....		66,203

Number of salaried clerks and officials.....	8
Total salaries paid.....	\$7,370

BOXES, WOODEN.

Number of establishments.....	38
Capital invested	\$1,390,539
Value of production.....	2,726,471
Number reporting increase in product.....	15
Number reporting decrease in product.....	2
Average number of males employed	1,119
Average number of females employed	107
Average number under 16 employed	30
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Total number wage earners employed.....	1,256
Average highest wages to males...	\$14.18
Average lowest wages to males....	6.84
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Average wages to males.....	\$10.51
Average highest wages to females..	\$7.26
Average lowest wages to females..	6.04
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Average wages to females.....	6.65
Average wages to children under 16.....	4.54
Total wages to male wage earners..	\$512,863
Total wages to female wage earners	30,942
Total wages to children under 16..	5,880
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Total wages to all wage earners.....	549,685
Number reporting increase in wages.....	11
Number of salaried clerks and officials.....	26
Total salaries paid.....	\$22,468

BRICK.

Number of establishments.....	35
Capital invested	\$797,600

Value of production.....	\$627,669
Number reporting increase in product.....	5
Number reporting decrease in product.....	2
Average number of males employed.....	935
Total number wage earners employed....	935
Average highest wages to males..	\$16.82
Average lowest wages to males....	8.56
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Average wages to males.....	\$12.69
Total wages to male wage earners.....	\$276,838
Total wages to all wage earners.....	276,838
Number of salaried clerks and officials.....	8
Total salaries paid.....	\$6,400

BROOMS AND BRUSHES.

Number of establishments.....	7
Capital invested.....	\$71,525
Value of production.....	309,483
Average number of males employed	108
Average number of females em- ployed	54
<hr/>	
Total number wage earners employed.....	162
Average highest wages to males...	\$16.67
Average lowest wages to males....	9.00
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Average wages to males.....	\$12.84
Average highest wages to females..	\$11.50
Average lowest wages to females..	6.25
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Average wages to females.....	8.88
Total wages to male wage earners..	\$41,950
Total wages to female wage earn- ers	15,806
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Total wages to all wage earners.....	57,756

Number of salaried clerks and officials.....	3
Total salaries paid.....	\$3,618

BUILDING AND CONTRACTING.

Number of establishments.....	91
Capital invested	\$766,052
Value of production.....	4,131,606
Number reporting increase in product.....	12
Number reporting decrease in product.....	1
Average number of males employed.....	1,992
Total number wage earners employed.....	1,992
Average highest wages to males....	\$19.71
Average lowest wages to males....	9.69

Average wages to males.....	\$14.70
Total wages to male wage earners.....	1,146,961
Total wages to all wage earners.....	1,146,961
Number reporting increase in wages.....	6
Number of salaried clerks and officials.....	31
Total salaries paid.....	\$23,447

CARRIAGES.

Number of establishments.....	42
Capital invested	\$844,492
Value of production.....	653,881
Number reporting increase in product.....	2
Average number of males employed.....	434
Total number wage earners employed.....	434
Average highest wages to males....	\$16.00
Average lowest wages to males....	9.59

Average wages to males.....	\$12.80
Total wages to male wage earners.....	250,831
Total wages to all wage earners.....	250,831
Number of salaried clerks and officials.....	22
Total salaries paid.....	\$19,580

CASTINGS.

Number of establishments.....	19
Capital invested.....	\$1,037,737
Value of production.....	1,150,035
Number reporting increase in product.....	8
Number reporting decrease in product.....	2
Average number of males employed.....	768
Total number wage earners employed.....	768
Average highest wages to males....	\$22.99
Average lowest wages to males....	7.63

Average wages to males.....	\$15.31
Total wages to male wage earners.....	398,175
Total wages to all wage earners.....	398,175
Number reporting increase in wages.....	3
Number of salaried clerks and officials.....	42
Total salaries paid.....	\$34,468

CHEESE.

Number of establishments.....	4
Capital invested	\$5,550
Value of production.....	28,600
Average number of males employed.....	8
Total number wage earners employed.....	8
Average highest wages to males..	\$12.50
Average lowest wages to males....	7.25

Average wages to males.....	\$9.88
Total wages to male wage earners.....	\$1,624
Total wages to all wage earners.....	1,624

CIGARS.

Number of establishments.....	32
Capital invested	\$214,776

Value of production.....	\$789,321
Number reporting increase in product.....	5
Average number of males employed	402
Average number of females employed	108
<hr/>	
Total number wage earners employed.....	510
Average highest wages to males...	\$22.67
Average lowest wages to males....	6.33
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Average wages to males.....	\$14.50
Average highest wages to females..	\$7.00
Average lowest wages to females..	4.00
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Average wages to females.....	5.50
Total wages to male wage earners..	\$214,589
Total wages to female wage earners	32,854
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Total wages to all wage earners.....	247,443
Number of salaried clerks and officials.....	5
Total salaries paid.....	\$3,296

CLOTHING.

Number of establishments.....	17
Capital invested	\$466,595
Value of production.....	1,010,154
Number reporting increase in product.....	8
Number reporting decrease in product.....	1
Average number of males employed	100
Average number of females employed	671
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Total number wage earners employed.....	771
Average highest wages to males...	\$16.95
Average lowest wages to males....	9.30
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Average wages to males.....	\$13.13

Average highest wages to females..	\$12.26	
Average lowest wages to females..	5.57	
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Average wages to females.....		\$8.92
Total wages to male wage earners.	\$50,533	
Total wages to female wage earners	206,579	
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Total wages to all wage earners.....		257,112
Number reporting increase in wages.....		3
Number of salaried clerks and officials.....		40
Total salaries paid.....		\$38,073

COOPERAGE.

Number of establishments.....		21
Capital invested		\$860,801
Value of production.....		1,209,050
Number reporting increase in product.....		4
Number reporting decrease in product.....		3
Average number of males employed	774	
Average number of females employed	16	
Average number under 16 employed	15	
<hr/>		
Total number wage earners employed.....		805
Average highest wages to males...	\$15.63	
Average lowest wages to males....	8.00	
<hr/>		
Average wages to males.....		\$11.82
Average highest wages to females..	\$7.50	
Average lowest wages to females...	6.75	
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Average wages to females.....		7.13
Average wages to children under 16.....		4.25
Total wages to male wage earners..	\$408,594	

Total wages to female wage earners	\$4,920
Total wages to children under 16..	2,090

Total wages to all wage earners.....	\$415,604
Number of salaried clerks and officials.....	15
Total salaries paid.....	\$13,470

COTTON CLOTH.

Number of establishments.....	21
Capital invested	\$25,960,703
Value of production.....	38,254,160
Number reporting increase in product.....	11
Number reporting decrease in product.....	3

Average number of males employed	12,167
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Average number of females employed	12,901
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Average number under 16 employed	330
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Total number wage earners employed.....	25,398
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Average highest wages to males...	\$17.40
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Average lowest wages to males....	5.94
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Average wages to males.....	\$11.67
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Average highest wages to females..	\$11.18
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Average lowest wages to females..	5.04
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Average wages to females.....	8.11
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Average wages to children under 16.....	5.27
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Total wages to male wage earners..	\$5,756,157
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Total wages to female wage earners	4,145,321
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Total wages to children under 16..	72,242
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Total wages to all wage earners.....	9,973,720
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Number reporting increase in wages.....	6
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Number of salaried clerks and officials.....	245
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Total salaries paid.....	\$406,440
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COTTON YARN.

Number of establishments.....	6
Capital invested	\$481,003
Value of production.....	847,962
Number reporting increase in product.....	3
Average number of males employed	102
Average number of females employed	187
Average number under 16 employed	16
<hr/>	
Total number wage earners employed.....	305
Average highest wages to males... ..	\$15.80
Average lowest wages to males....	6.28
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Average wages to males.....	\$11.04
Average highest wages to females..	\$8.08
Average lowest wages to females....	4.67
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Average wages to females.....	6.38
Average wages to children under 16.....	5.14
Total wages to male wage earners..	\$45,078
Total wages to female wage earners	54,425
Total wages to children under 16..	1,261
<hr/>	
Total wages to all wage earners.....	100,764
Number of salaried clerks and officials.....	16
Total salaries paid.....	\$18,184

CREAMERIES.

Number of establishments.....	35
Capital invested	\$239,316
Value of production.....	1,168,776
Number reporting increase in product.....	3
Number reporting decrease in product.....	1

Average number of males employed	103	
Average number of females employed	11	
<hr/>		
Total number wage earners employed.....		114
Average highest wages to males...	\$15.87	
Average lowest wages to males....	8.84	
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Average wages to males.....		\$12.36
Average highest wages to females..	\$8.78	
Average lowest wages to females..	6.30	
<hr/>		
Average wages to females.....		7.54
Total wages to male wage earners..	\$58,503	
Total wages to female wage earners	3,400	
<hr/>		
Total wages to all wage earners.....		\$61,903
Number of salaried clerks and officials.....		18
Total salaries paid.....		\$8,752

CUTLERY.

Number of establishments.....		5
Capital invested		\$340,015
Value of production.....		282,031
Number reporting increase in product.....		1
Average number of males employed	277	
Average number of females employed	18	
Average number under 16 employed	6	
<hr/>		
Total number wage earners employed.....		301
Average highest wages to males...	\$15.00	
Average lowest wages to males....	7.50	
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Average wages to males.....		\$11.25

STATISTICS BY INDUSTRIES.

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Average highest wages to females..	\$10.50	
Average lowest wages to females..	3.00	
<hr/>		
Average wages to females.....		\$6.75
Average wages to children under 16.....		3.00
Total wages to male wage earners..	\$133,314	
Total wages to female wage earners	6,789	
Total wages to children under 16..	444	
<hr/>		
Total wages to all wage earners.....		140,547
Number of salaried clerks and officials.....		5
Total salaries paid.....		\$7,200

DOORS, SASH, BLINDS.

Number of establishments.....		6
Capital invested	\$403,000	
Value of production.....	760,464	
Number reporting increase in product.....		2
Average number males employed.....		395
Total number wage earners employed.....		395
Average highest wages to males....	\$16.50	
Average lowest wages to males....	6.59	
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Average wages to males.....		\$11.54
Total wages to male wage earners.....	197,300	
Total wages to all wage earners.....	197,300	
Number of salaried clerks and officials.....		23
Total salaries paid.....		\$25,850

ELECTRICITY AND GAS.

Number of establishments.....		58
Capital invested	\$11,575,168	
Value of production.....	1,736,203	
Number reporting increase in product.....		22

Average number of males employed.....	498
Total number wage earners employed.....	498
Average highest wages to males....	\$17.71
Average lowest wages to males....	9.49
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Average wages to males.....	\$13.60
Total wages to male wage earners.....	399,348
Total wages to all wage earners.....	399,348
Number of salaried clerks and officials.....	96
Total salaries paid.....	\$77,735

EXCELSIOR.

Number of establishments.....	11
Capital invested	\$366,777
Value of production.....	289,600
Number reporting increase in product.....	4
Average number of males employed.....	137
Total number wage earners employed.....	137
Average highest wages to males...	\$12.87
Average lowest wages to males....	7.57
Average wages to males.....	\$10.22
Total wages to male wage earners.....	62,477
Number reporting increase in wages.....	4
Number of salaried clerks and officials.....	6
Total salaries paid.....	\$3,636

FOOD PREPARATIONS.

Number of establishments.....	99
Capital invested	\$1,136,509
Value of production.....	2,997,380
Number reporting increase in product.....	11
Number reporting decrease in product.....	4
Average number of males employed	159
Average number of females employed	78
Average number under 16 employed	10
<hr/>	
Total number wage earners employed.....	247

Average highest wages to males...	\$12.81	
Average lowest wages to males....	9.33	
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Average wages to males.....		\$11.07
Average highest wages to females..	\$7.00	
Average lowest wages to females..	6.10	
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Average wages to females.....		6.55
Total wages to male wage earners..	\$120,432	
Total wages to female wage earners	8,071	
Total wages to children under 16..	356	
<hr/>		
Total wages to all wage earners.....		128,859
Number reporting increase in wages.....		2
Number of salaried clerks and officials.....		16
Total salaries paid.....		\$10,854

FURNITURE.

Number of establishments.....		24
Capital invested	\$1,141,333	
Value of production.....	1,605,079	
Number reporting increase in product.....		9
Average number of males employed	918	
Average number of females employed	28	
Average number under 16 employed	5	
<hr/>		
Total number wage earners employed....		951
Average highest wages to males...	\$14.79	
Average lowest wages to males....	8.00	
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Average wages to males.....		\$11.39
Average highest wages to females..	\$7.50	
Average lowest wages to females..	6.00	
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Average wages to females.....		6.75
Average wages to children under 16.....		4.50

Total wages to male wage earners..	\$413,301
Total wages to female wage earners	3,074
Total wages to children under 16..	1,092

Total wages to all wage earners.....	\$417,467
Number reporting increase in wages.....	2
Number of salaried clerks and officials.....	40
Total salaries paid.....	\$42,116

GLOVES.

Number of establishments.....	4
Capital invested	\$357,873
Value of production.....	460,486
Average number of males employed	194
Average number of females employed	95

Total number wage earners employed.....	289
Average highest wages to males..	\$21.75
Average lowest wages to males....	5.00

Average wages to males.....	\$13.38
Average highest wages to females..	\$15.00
Average lowest wages to females..	4.20

Average wages to females.....	9.60
Total wages to male wage earners..	\$81,969
Total wages to female wage earners	38,722

Total wages to all wage earners.....	120,691
Number of salaried clerks and officials.....	9
Total salaries paid.....	\$15,048

GRANITE.

Number of establishments.....	71
Capital invested	\$1,618,997
Value of production.....	1,594,355
Number reporting increase in product.....	13
Number reporting decrease in product.....	4
Average number of males employed.....	1,533
Total number wage earners employed.....	1,533
Average highest wages to males.....	\$20.04
Average lowest wages to males.....	10.59
Total wages to male wage earners.....	867,540
Total wages to all wage earners.....	867,540
Number of salaried clerks and officials.....	31
Total salaries paid.....	\$32,388

HOSIERY.

Number of establishments.....	16
Capital invested	\$1,454,627
Value of production.....	3,255,116
Number reporting increase in product.....	6
Number reporting decrease in product.....	1
Average number of males employed	1,025
Average number of females employed	1,591
Average number under 16 employed	40
Total number wage earners employed.....	2,656
Average highest wages to males..	\$20.04
Average lowest wages to males....	5.68
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Average wages to males.....	\$12.86
Average highest wages to females..	\$11.90
Average lowest wages to females..	4.99
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Average wages to females.....	8.45
Average wages to children under 16.....	5.67

Total wages to male wage earners..	\$471,661
Total wages to female wage earners	511,261
Total wages to children under 16..	4,775

Total wages to all wage earners.....	\$987,697
Number of salaried clerks and officials.....	29
Total salaries paid.....	\$33,278

HOUSE FINISH.

Number of establishments.....	24
Capital invested	\$516,820
Value of production.....	674,745
Number reporting increase in product.....	2
Average number of males employed.....	345
Total number wage earners employed.....	345
Average highest wages to males..	\$16.37
Average lowest wages to males....	7.20

Average wages to males.....	\$11.78
Total wages to male wage earners.....	165,122
Total wages to all wage earners.....	165,122
Number of salaried clerks and officials.....	17
Total salaries paid.....	\$12,984

LADIES' DRESS GOODS.

Number of establishments.....	9
Capital invested	\$1,555,826
Value of production.....	2,028,803
Number reporting increase in product.....	4
Average number of males employed	549
Average number of females employed	259
Average number under 16 employed	25

Total number wage earners employed.....	833
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Average highest wages to males...	\$21.21	
Average lowest wages to males....	6.64	
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Average wages to males.....		\$13.93
Average highest wages to females..	\$11.80	
Average lowest wages to females..	5.60	
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Average wages to females.....		8.70
Average wages to children under 16.....		5.05
Total wages to male wage earners..	\$262,998	
Total wages to female wage earners	98,916	
Total wages to children under 16..	6,176	
<hr/>		
Total wages to all wage earners.....		368,090
Number of salaried clerks and officials.....		27
Total salaries paid.....		\$33,810

LEATHER.

Number of establishments.....		7
Capital invested	\$1,486,607	
Value of production.....	3,207,496	
Number reporting increase in product.....		3
Number reporting decrease in product.....		1
Average number of males employed	494	
Average number of females employed	21	
<hr/>		
Total number wage earners employed.....		515
Average highest wages to males....	\$14.80	
Average lowest wages to males....	6.95	
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Average wages to males.....		\$10.88
Average highest wages to females..	\$7.00	
Average lowest wages to females..	6.00	
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Average wages to females.....		6.50

Total wages to male wage earners..	\$230,126	
Total wages to female wage earners	6,260	
	<hr/>	
Total wages to all wage earners.....		\$236,386
Number of salaried clerks and officials.....		42
Total salaries paid.....		\$56,543

LEATHERBOARD.

Number of establishments.....		6
Capital invested		\$615,755
Value of production.....		774,052
Number reporting increase in product.....		1
Average number of males employed	240	
Average number of females employed	12	
	<hr/>	
Total number wage earners employed.....		252
Average highest wages to males..	\$19.88	
Average lowest wages to males....	8.03	
	<hr/>	
Average wages to males.....		\$13.86
Average highest wages to females..	\$8.00	
Average lowest wages to females..	5.00	
	<hr/>	
Average wages to females.....		6.50
Total wages to male wage earners..	\$147,818	
Total wages to female wage earners	2,100	
	<hr/>	
Total wages to all wage earners.....		149,918
Number of salaried clerks and officials.....		13
Total salaries paid.....		\$12,541

LIQUORS—MALT.

Number of establishments.....		6
Capital invested		\$3,873,035

Value of production.....	\$2,023,390
Number reporting increase in product.....	2
Number reporting decrease in product.....	1
Average number of males employed.....	295
Total number wage earners employed.....	295
Average highest wages to males...	\$22.50
Average lowest wages to males....	11.75
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Average wages to males.....	\$17.13
Total wages to male wage earners.....	197,081
Total wages to all wage earners.....	197,081
Number of salaried clerks and officials.....	35
Total salaries paid.....	\$71,264

LOCOMOTIVES, CARS, AND RAILROAD REPAIRS.

Number of establishments.....	8
Capital invested	\$1,816,723
Value of production.....	3,672,721
Number reporting increase in product.....	5
Average number of males employed.....	2,135
Total number wage earners employed.....	2,135
Average highest wages to males...	\$18.70
Average lowest wages to males....	8.42
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Average wages to males.....	\$13.56
Total wages to male wage earners.....	\$1,145,369
Total wages to all wage earners.....	1,145,369
Number reporting increase in wages.....	2
Number of salaried clerks and officials.....	93
Total salaries paid.....	\$89,060

LUMBER.

Number of establishments.....	493
Capital invested	\$13,702,385
Value of production.....	14,583,342

Number reporting increase in product.....	61
Number reporting decrease in product.....	8
Average number of males employed.....	10,637
Average highest wages to males... \$17.18	
Average lowest wages to males.... 9.07	

Average wages to males.....	\$13.12½
Total wages paid.....	\$4,804,015
Number reporting increase in wages.....	40
Number of salaried clerks and officials.....	171
Total salaries paid.....	\$131,977

MACHINES.

Number of establishments.....	56
Capital invested	\$3,036,840
Value of production.....	3,323,127
Number reporting increase in product.....	21
Average number of males employed 2,104	
Average number of females employed	79

Total number wage earners employed.....	2,183
Average highest wages to males... \$19.46	
Average lowest wages to males.... 6.92	

Average wages to males.....	\$13.19
Average highest wages to females.. \$9.14	
Average lowest wages to females.. 6.78	

Average wages to females.....	7.96
Total wages to male wage earners.. \$1,153,892	
Total wages to female wage earners	31,734

Total wages to all wage earners.....	1,185,626
Number reporting increase in wages.....	3
Number of salaried clerks and officials.....	178
Total salaries paid.....	\$202,147

METAL GOODS.

Number of establishments.....	26
Capital invested	\$938,458
Value of production.....	984,381
Number reporting increase in product.....	6
Average number of males employed	406
Average number of females employed	143
Average number under 16 employed	9
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Total number wage earners employed.....	558
Average highest wages to males..	\$17.25
Average lowest wages to males....	7.67
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Average wages to males.....	\$12.46
Average highest wages to females..	\$9.00
Average lowest wages to females..	6.30
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Average wages to females.....	7.65
Average wages to children under 16.....	4.50
Total wages to male wage earners..	\$185,401
Total wages to female wage earners	41,748
Total wages to children under 16..	1,055
<hr/>	
Total wages to all wage earners.....	228,204
Number of salaried clerks and officials.....	29
Total salaries paid.....	\$39,672

MICA.

Number of establishments.....	4
Capital invested	\$77,830
Value of production.....	64,950
Average number of males employed.....	56
Total number wage earners employed.....	56

Average highest wages to males...	\$12.00	
Average lowest wages to males....	9.00	
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Average wages to males.....		\$11.50
Total wages to male wage earners.....		20,468
Total wages to all wage earners.....		20,468
Number of salaried clerks and officials.....		4
Total salaries paid.....		\$2,240

MISCELLANEOUS.

Number of establishments.....		62
Capital invested	\$2,690,166	
Value of production.....	5,441,264	
Number reporting increase in product.....		12
Number reporting decrease in product.....		3
Average number of males employed	1,190	
Average number of females employed	939	
Average number under 16 employed	23	
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Total number wage earners employed.....		2,152
Average highest wages to males..	\$19.21	
Average lowest wages to males....	7.13	
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Average wages to males.....		\$13.17
Average highest wages to females..	\$9.04	
Average lowest wages to females..	5.36	
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Average wages to females.....		7.20
Average wages to children under 16.....		4.75
Total wages to male wage earners..	\$583,516	
Total wages to female wage earners	315,935	
Total wages to children under 16..	4,898	
<hr/>		
Total wages to all wage earners.....		904,349
Number of salaried clerks and officials.....		118
Total salaries paid.....		\$133,053

MUSICAL INSTRUMENTS.

Number of establishments.....	5
Capital invested	\$278,867
Value of production.....	632,662
Number reporting increase in product.....	2
Average number of males employed	358
Average number of females employed	6
<hr/>	
Total number wage earners employed.....	364
Average highest wages to males..	\$18.63
Average lowest wages to males...	7.75
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Average wages to males.....	\$13.19
Average highest wages to females..	\$8.00
Average lowest wages to females..	5.00
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Average wages to females.....	6.50
Total wages to male wage earners..	\$173,872
Total wages to female wage earners	1,690
<hr/>	
Total wages to all wage earners.....	175,562
Number of salaried clerks and officials.....	8
Total salaries paid.....	\$7,978

NEEDLES.

Number of establishments.....	6
Capital invested	\$199,566
Value of production.....	233,992
Number reporting decrease in product.....	1
Average number of males employed	204
Average number of females employed	169
Average number under 16 employed	5
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Total number wage earners employed....	378

Average highest wages to males..	\$18.53	
Average lowest wages to males....	5.44	
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Average wages to males.....		\$11.99
Average highest wages to females..	\$8.13	
Average lowest wages to females....	5.15	
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Average wages to females.....		6.64
Total wages to male wage earners..	\$89,987	
Total wages to female wage earners	46,495	
Total wages to children under 16..	1,370	
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Total wages to all wage earners.....		137,852
Number of salaried clerks and officials.....		8
Total salaries paid.....		\$7,492

PAPER AND PULP.

Number of establishments.....		25
Capital invested	\$18,638,139	
Value of production	11,023,846	
Number reporting increase in product.....		9
Number reporting decrease in product.....		6
Average number of males employed	3,747	
Average number of females employed	168	
Average number under 16 employed	5	
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Total number wage earners employed.....		3,920
Average highest wages to males..	\$21.33	
Average lowest wages to males....	8.49	
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Average wages to males.....		\$14.91
Average highest wages to females..	\$7.76	
Average lowest wages to females..	6.11	
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Average wages to females.....		6.94

Average wages to children under 16.....	\$6.00
Total wages to male wage earners..	\$1,765,518
Total wages to female wage earners	61,430
Total wages to children under 16..	1,343
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Total wages to all wage earners.....	1,828,291
Number reporting increase of wages.....	1
Number of salaried clerks and officials.....	131
Total salaries paid.....	\$210,958

PRINTING AND PUBLISHING.

Number of establishments.....	108
Capital invested	\$1,063,561
Value of production.....	999,197
Number reporting increase in product.....	34
Number reporting decrease in product.....	1
Average number of males employed	547
Average number of females employed	228
Average number under 16 employed	23
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Total number wage earners employed....	798
Average highest wages to males..	\$15.85
Average lowest wages to males....	7.09
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Average wages to males.....	\$11.47
Average highest wages to females..	\$9.50
Average lowest wages to females..	6.00
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Average wages to females.....	7.75
Total wages to male wage earners..	\$288,275
Total wages to female wage earners	90,591
Total wages to children under 16..	1,608
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Total wages to all wage earners.....	380,474

Number reporting increase in wages.....	5
Number of salaried clerks and officials.....	55
Total salaries paid.....	\$56,875

PROPRIETARY MEDICINES.

Number of establishments.....	13
Capital invested	\$220,400
Value of production.....	274,069
Number reporting increase in product.....	2
Number reporting decrease in product.....	1
Average number of males employed	29
Average number of females employed	19
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Total number wage earners employed.....	48
Average highest wages to males..	\$13.17
Average lowest wages to males....	6.84
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Average wages to males.....	\$10.01
Average highest wages to females..	\$12.00
Average lowest wages to females..	3.60
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Average wages to females.....	7.90
Total wages to male wage earners..	\$14,889
Total wages to female wage earners	5,799
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Total wages to all wage earners.....	20,688
Number of salaried clerks and officials.....	14
Total salaries paid.....	\$25,700

SADDLERY AND HARNESS.

Number of establishments.....	16
Capital invested	\$511,898
Value of production	914,122
Number reporting increase in product.....	6
Number reporting decrease in product.....	1

Average number of males employed	388	
Average number of females employed	24	
Average number under 16 employed	2	
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Total number wage earners employed.....		414
Average highest wages to males...	\$15.09	
Average lowest wages to males....	7.90	
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Average wages to males.....		\$11.49
Average highest wages to females..	\$9.67	
Average lowest wages to females..	5.00	
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Average wages to females.....		7.34
Average wages to children under 16.....		4.50
Total wages to male wage earners..	\$226,665	
Total wages to female wage earners	7,681	
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Total wages to all wage earners.....		234,346
Number of salaried clerks and officials.....		24
Total salaries paid.....		\$23,131

SHOE PEGS.

Number of establishments.....	4
Capital invested	\$81,000
Value of production.....	118,375
Number reporting increase in product.....	1
Number reporting decrease in product.....	1
Average number of males employed	71
Average number of females employed	55
Average number under 16 employed	1
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Total number wage earners employed....	127

Average highest wages to males...	\$14.70	
Average lowest wages to males....	6.15	
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Average wages to males.....		\$10.43
Average highest wages to females..	\$6.60	
Average lowest wages to females..	5.70	
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Average wages to females.....		6.15
Total wages to male wage earners..	\$28,684	
Total wages to female wage earners	12,863	
Total wages to children under 16..	200	
<hr/>		
Total wages to all wage earners.....		41,747
Number of salaried clerks and officials.....		2
Total salaries paid.....		\$3,500

WOODEN GOODS.

Number of establishments.....		33
Capital invested		\$500,392
Value of production.....		441,355
Number reporting increase in product.....		6
Average number of males employed	380	
Average number of females employed	50	
<hr/>		
Total number wage earners employed.....		430
Average highest wages to males...	\$13.32	
Average lowest wages to males....	6.90	
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Average wages to males.....		\$10.11
Average highest wages to females..	\$8.86	
Average lowest wages to females..	5.90	
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Average wages to females.....		7.38

Total wages to male wage earners..	\$163,419
Total wages to female wage earners	13,637

Total wages to all wage earners.....	\$177,056
Number reporting increase in wages.....	7
Number of salaried clerks and officials.....	9
Total salaries paid.....	\$7,521

WOODEN WARE.

Number of establishments.....	4
Capital invested	\$51,500
Value of production.....	68,000
Average number of males employed.....	57
Total number wage earners employed.....	57
Average highest wages to males....	\$13.50
Average lowest wages to males....	8.25

Average wages to males.....	\$10.88
Total wages to male wage earners.....	24,328
Total wages to all wage earners.....	24,328

WOOLEN GOODS.

Number of establishments.....	32
Capital invested	\$7,009,601
Value of production.....	9,610,053
Number reporting increase in product.....	7
Number reporting decrease in product.....	6
Average number of males employed	2,868
Average number of females employed	1,270
Average number under 16 employed	98

Total number wage earners employed....	4,236
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Average highest wages to males...	\$19.43	
Average lowest wages to males....	6.50	
<hr/>		
Average wages to males.....		\$12.97
Average highest wages to females..	\$11.74	
Average lowest wages to females..	5.65	
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Average wages to females.....		8.69
Average wages to children under 16.....		5.53
Total wages to male wage earners..	\$1,432,348	
Total wages to female wage earners	506,258	
Total wages to children under 16..	19,242	
<hr/>		
Total wages to all wage earners.....		1,957,848
Number of salaried clerks and officials.....		86
Total salaries paid.....		\$117,464

RECAPITULATION.

Number of establishments.....	1,824
Capital invested	\$119,653,209
Value of production.....	164,693,442
Number reporting increase in product.....	378
Number reporting decrease in product.....	63
Average number of males employed	62,568
Average number of females employed	24,694
Average number under 16 employed	986
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Total number wage earners employed.....	88,248
Average highest wages to males..	\$16.93
Average lowest wages to males....	7.72
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Average wages to males.....	\$12.32
Average highest wages to females..	\$9.40
Average lowest wages to females..	5.44
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Average wages to females.....	7.42
Average wages to children under 16.....	4.90
Total wages to male earners.....	\$30,048,077
Total wages to female wage earners	8,305,996
Total wages to children under 16..	189,113
<hr/>	
Total wages to all wage earners.....	\$38,543,186
Number reporting increase in wages.....	117
Number of salaried clerks and officials.....	2,180
Total salaries paid.....	\$2,481,404

COMPARATIVE STATISTICS OF INDUSTRIES.

(The following table gives a comparison between the years 1903 and 1907 of each industry of the state as regards the amount of capital invested, the value of goods manufactured, and the total amount of wages paid.)

CAPITAL INVESTED.

INDUSTRY.	1903.	1907.	Increase.	Decrease.
Agricultural implements.....	\$298,388	\$207,100		\$91,288
Bakeries.....	128,025	396,151	\$268,126	
Blankets.....	389,000	292,560		96,440
Bobbins.....	406,632	388,480		18,152
Boots and shoes.....	5,797,786	7,509,694	1,711,908	
Bottling.....	277,775	336,550	56,775	
Boxes, paper.....	106,895	126,877	19,982	
Boxes, wooden.....	1,136,490	1,390,539	254,049	
Brick.....	2,975,497	797,600		\$2,177,897
Brooms and brushes.....	58,500	71,525	13,025	
Building and contracting.....	511,660	766,052	254,392	
Carriages.....	608,668	844,492	235,824	
Castings.....	709,951	1,037,737	327,786	
Cheese.....	4,650	5,550	900	
Cigars.....	140,050	214,776	74,726	
Clothing.....	292,450	466,595	174,145	
Cooperage.....	*	860,801		
Cotton cloth.....	23,436,200	25,960,703	2,524,503	
Cotton yarns.....	340,000	481,003	141,003	
Creameries.....	186,141	239,316	53,175	
Cutlery.....	236,894	340,015	103,121	
Doors, sash and blinds.....	516,000	403,000		113,000
Electricity and gas.....	8,567,176	11,575,168	3,007,992	
Excelsior.....	100,310	366,777	266,467	
Food preparations.....	882,650	1,136,509	253,859	
Furniture.....	922,100	1,141,333	219,233	
Gloves.....	261,500	357,873	96,373	
Granite.....	1,546,750	1,618,997	72,247	
Hosiery.....	1,319,405	1,454,627	135,222	
House finish.....	355,800	516,820	161,020	
Ladies' dress goods.....	1,239,243	1,555,826	316,583	
Ladies' underwear.....	614,000	†		
Leather.....	485,953	1,486,607	1,000,654	
Leatherboard.....	733,402	615,755		117,647
Leather goods.....	941,000	||		
Liquors, malt.....	2,588,677	3,873,035	1,284,358	
Locomotives, etc.....	†	1,816,723		
Lumber.....	8,931,135	13,702,385	4,771,250	
Machines.....	2,631,832	3,036,840	405,008	
Metal goods.....	916,493	938,458	21,965	
Mica.....	†	77,830		
Miscellaneous.....	4,041,800	2,690,166		1,351,694
Musical Instruments.....	240,536	278,867	38,331	
Needles.....	332,000	199,566		132,434
Paper and pulp.....	8,142,966	18,638,139	10,495,173	
Photographs.....	104,500	†		
Printing and publishing.....	839,903	1,063,561	223,653	
Proprietary medicines.....	†	220,400		
Saddlery and harness.....	160,350	511,898	351,548	
Shoe pegs.....	76,000	81,000	5,000	
Wooden goods.....	611,200	500,392		110,808
Wooden ware.....	433,672	51,500		382,172
Woolen goods.....	5,526,662	7,009,601	1,482,939	
Totals.....	\$92,104,732	\$119,653,209	\$27,548,477	

* Tabulated under "Wooden Ware" in 1903.

† Tabulated under "Miscellaneous" in 1903.

‡ Tabulated under "Miscellaneous" in 1907.

|| Tabulated under "Leather" in 1907.

†† Accounted for by change in method of reporting capital stock of the largest manufacturers.

VALUE OF PRODUCTION.

INDUSTRY.	1903.	1907.	Increase.	Decrease.
Agricultural implements.....	\$263,226	\$214,142		\$49,084
Bakeries.....	272,600	1,047,448	\$774,848	
Blankets.....	772,906	952,560	179,654	
Bobbins.....	546,735	665,002	118,267	
Boots and shoes.....	23,870,231	34,015,669	10,145,438	
Bottling.....	397,752	571,431	173,679	
Boxes, paper.....	205,016	245,366	40,350	
Boxes, wooden.....	2,567,755	2,726,471	158,716	
Brick.....	685,541	627,669		57,872
Brooms and brushes.....	157,000	309,483	152,483	
Building and contracting.....	2,260,448	4,131,606	1,871,158	
Carriages.....	616,686	653,881	37,195	
Castings.....	716,893	1,150,035	433,142	
Cheese.....	20,490	28,600	8,110	
Cigars.....	440,095	789,321	349,226	
Clothing.....	720,422	1,010,154	289,732	
Cooperage.....	•	1,209,050		
Cotton cloth.....	34,288,880	38,254,160	3,965,280	
Cotton yarns.....	415,000	847,962	432,962	
Creameries.....	1,048,578	1,168,776	120,198	
Cutlery.....	201,574	282,031	80,457	
Doors, sash and blinds.....	741,187	760,464	19,277	
Electricity and gas.....	1,351,024	1,736,203	385,179	
Excelsior.....	112,118	289,600	177,482	
Food preparations.....	2,809,368	2,997,380	188,012	
Furniture.....	1,243,708	1,605,079	361,371	
Gloves.....	744,558	460,486		284,072
Granite.....	1,905,265	1,594,355		310,910
Hosiery.....	2,297,244	3,255,116	957,872	
House finish.....	507,900	674,745	166,845	
Ladies' dress goods.....	2,439,999	2,028,803		411,196
Ladies' underwear.....	1,577,261	†		
Leather.....	898,438	3,207,496	2,309,058	
Leatherboard.....	510,222	774,052	263,830	
Leather goods.....	1,839,600	||		
Liquors, malt.....	1,406,353	2,023,390	617,037	
Locomotives, etc.....	†	3,672,721		
Lumber.....	8,725,776	14,583,342	5,857,566	
Machines.....	3,303,317	3,323,127	19,810	
Metal goods.....	912,734	984,381	71,647	
Mica.....	†	64,950		
Miscellaneous.....	6,172,233	5,441,264		730
Musical instruments.....	528,395	632,662	104,267	900
Needles.....	549,671	233,992		315,679
Paper and pulp.....	5,051,943	11,023,846	5,971,903	
Photographs.....	105,872	‡		
Printing and publishing.....	900,779	999,197	98,418	
Proprietary medicines.....	†	274,069		
Saddlery and harness.....	374,377	914,122	539,745	
Shoe pegs.....	133,000	118,375		14,625
Wooden goods.....	791,122	441,355		349,767
Wooden ware.....	407,745	68,000		339,745
Woolen goods.....	8,436,395	9,610,053	1,173,658	
Totals.....	\$127,245,432	\$164,693,442	\$37,448,010	

* Tabulated under "Wooden Ware" in 1903.

† Tabulated under "Miscellaneous" in 1903.

‡ Tabulated under "Miscellaneous" in 1907.

|| Tabulated under "Leather" in 1907.

COMPARATIVE STATISTICS OF INDUSTRIES:

TOTAL WAGES PAID.

INDUSTRY.	1903.	1907.	Increase.	Decrease.
Agricultural implements...	\$109,226	\$106,140		\$3,086
Bakeries.....	56,339	214,435	\$158,096	
Blankets.....	191,295	214,410	23,115	
Bobbins.....	188,655	214,536	25,881	
Boots and shoes.....	5,081,906	6,227,379	1,145,473	
Bottling.....	37,359	56,921	19,562	
Boxes, paper.....	65,925	66,203	278	
Boxes, wooden.....	536,923	549,685		47,238
Brick.....	292,149	276,838		15,311
Brooms and brushes.....	29,173	57,756	28,583	
Building and contracting....	613,653	1,146,961	533,308	
Carriages.....	236,743	250,831	14,088	
Castings.....	224,778	398,175	173,397	
Cheese.....	1,356	1,624	268	
Cigars.....	151,608	247,443	95,835	
Clothing.....	180,867	257,112	76,245	
Cooperage.....	*	415,604		
Cotton cloth.....	8,654,057	9,973,720	1,319,663	
Cotton yarns.....	74,221	100,764	26,543	
Creameries.....	48,082	61,903	13,821	
Cutlery.....	102,292	141,547	38,255	
Doors, sash and blinds.....	205,255	197,300		7,955
Electricity and gas.....	238,524	399,348	160,824	
Excelsior.....	28,120	62,477	34,357	
Food preparations.....	114,039	128,859	14,820	
Furniture.....	335,632	417,467	81,835	
Gloves.....	131,002	120,691		10,311
Granite.....	993,228	867,540		125,688
Hosiery.....	744,174	987,697	243,523	
House finish.....	121,154	165,122	43,968	
Ladies' dress goods.....	427,280	368,090		59,190
Ladies' underwear.....	348,182	†		
Leather.....	174,161	236,386	62,225	
Leatherboard.....	95,058	149,918	54,860	
Leather goods.....	137,546	||		
Liquors, malt.....	211,907	197,081		14,826
Locomotives, etc.....	†	1,145,369		
Lumber.....	2,817,810	4,804,015	1,986,205	
Machines.....	1,126,135	1,185,626	59,491	
Metal goods.....	238,847	228,204		10,643
Mica.....	†	20,468		
Miscellaneous.....	1,428,735	904,349		524,386
Musical instruments.....	145,550	175,562	30,012	
Needles.....	265,986	137,852		128,134
Paper and pulp.....	993,040	1,828,291	835,251	
Photographs.....	27,906	‡		
Printing and publishing.....	343,186	380,474	37,288	
Proprietary medicines.....	†	20,688		
Saddlery and harness.....	110,558	234,346	123,788	
Shoe pegs.....	45,875	41,747		4,128
Wooden goods.....	269,654	177,056		92,598
Wooden ware.....	163,582	24,328		139,254
Woolen goods.....	1,635,858	1,957,848	321,990	
Totals.....	\$30,854,591	\$38,543,186	\$7,688,595	

* Tabulated under "Wooden Ware" in 1903.

† Tabulated under "Miscellaneous" in 1903.

‡ Tabulated under "Miscellaneous" in 1907.

|| Tabulated under "Leather" in 1907.

STATISTICS BY COUNTIES.

(This presentation shows the manufacturing statistics arranged by counties, with comparative tables showing the capital invested, value of the production, and total wages paid in the years 1903 and 1907.)

ROCKINGHAM COUNTY.

Number of establishments.....	193
Capital invested	\$15,002,715
Value of production.....	15,027,798
Average number of males employed	5,975
Average number of females employed	1,863
Average number under 16 employed	83
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Total number wage earners employed.....	7,921
Average highest wages to males..	\$16.75
Average lowest wages to males....	8.73
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Average wages to males.....	\$12.74
Total wages to male wage earners..	\$2,653,751
Total wages to female wage earners	736,954
Total wages to children under 16..	23,542
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Total wages to all wage earners.....	3,414,247
Number of salaried clerks and officials.....	195
Total salaries paid.....	\$227,680

STRAFFORD COUNTY.

Number of establishments.....	172
Capital invested	\$12,771,780

Value of production.....	\$21,967,147
Average number of males employed	7,375
Average number of females employed	3,498
Average number under 16 employed	162
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Total number wage earners employed.....	11,035
Average highest wages to males..	\$18.33
Average lowest wages to males....	8.28
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Average wages to males.....	\$13.31
Average highest wages to females..	\$10.01
Average lowest wages to females..	5.21
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Average wages to females.....	7.61
Average wages to children under 16.....	5.06
Total wages to male wage earners..	\$3,528,578
Total wages to female wage earners	1,205,209
Total wages to children under 16..	35,165
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Total wages to all wage earners.....	4,768,952
Number of salaried clerks and officials.....	243
Total salaries paid.....	\$289,954

BELKNAP COUNTY.

Number of establishments.....	104
Capital invested	\$3,550,730
Value of production.....	5,924,653
Average number of males employed	2,549
Average number of females employed	1,202
Average number under 16 employed	19
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Total number wage earners employed.....	3,770
Average highest wages to males..	\$16.52
Average lowest wages to males....	8.50
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Average wages to males.....	\$12.51

Average highest wages to females..	\$8.68	
Average lowest wages to females..	5.69	
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Average wages to females.....		\$7.19
Average wages to children under 16.....		5.19
Total wages to male wage earners..	\$1,223,948	
Total wages to female wage earners	382,500	
Total wages to children under 16..	4,795	
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Total wages to all wage earners.....		1,611,243
Number of salaried clerks and officials.....		89
Total salaries paid.....		\$97,610

CARROLL COUNTY.

Number of establishments.....		84
Capital invested		\$2,421,890
Value of production.....		2,338,167
Average number of males employed	1,793	
Average number of females employed	133	
Average number under 16 employed	2	
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Total number wage earners employed.....		1,928
Average highest wages to males...	\$15.42	
Average lowest wages to males....	8.62	
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Average wages to males.....		\$12.02
Average highest wages to females..	\$7.55	
Average lowest wages to females..	5.06	
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Average wages to females.....		6.31
Total wages to male wage earners..	\$859,650	
Total wages to female wage earners	29,341	
Total wages to children under 16..	356	
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Total wages to all wage earners.....		889,347

Number of salaried clerks and officials.....	29
Total salaries paid.....	\$13,131

MERRIMACK COUNTY.

Number of establishments.....	230
Capital invested	\$12,864,873
Value of production.....	16,880,585
Average number of males employed	7,586
Average number of females employed	1,885
Average number under 16 employed	55
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Total number wage earners employed.....	9,526
Average highest wages to males..	\$17.58
Average lowest wages to males....	8.33
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Average wages to males.....	\$12.96
Average highest wages to females.....	9.74
Total wages to male wage earners..	\$3,616,696
Total wages to female wage earners	615,465
Total wages to children under 16..	14,180
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Total wages to all wage earners.....	4,246,341
Number of salaried clerks and officials.....	315
Total salaries paid.....	\$331,659

HILLSBOROUGH COUNTY.

Number of establishments.....	439
Capital invested	\$37,034,781
Value of production.....	65,314,545
Average number of males employed	21,533
Average number of females employed	12,880
Average number under 16 employed	479
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Total number wage earners employed.....	34,892

Average highest wages to males....	\$17.34	
Average lowest wages to males....	8.19	
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Average wages to males.....		\$12.77
Average highest wages to females..	\$9.69	
Average lowest wages to females..	5.81	
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Average wages to females.....		7.75
Average wages to children under 16.....		4.79
Total wages to male wage earners..	\$10,644,653	
Total wages to female wage earners	4,310,578	
Total wages to children under 16..	71,608	
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Total wages to all wage earners.....		15,026,839
Number of salaried clerks and officials.....		763
Total salaries paid.....		\$846,744

CHESHIRE COUNTY.

Number of establishments.....		197
Capital invested	\$6,144,917	
Value of production.....		8,898,870
Average number of males employed	4,421	
Average number of females employed	996	
Average number under 16 employed	88	
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Total number wage earners employed.....		5,505
Average highest wages to males..	\$15.32	
Average lowest wages to males....	8.21	
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Average wages to males.....		\$11.87
Average highest wages to females..	\$8.53	
Average lowest wages to females..	5.61	
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Average wages to females.....		7.07

Average wages to children under 16.....	4.36
Total wages to male wage earners..	\$2,099,859
Total wages to female wage earners	295,354
Total wages to children under 16..	18,885
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Total wages to all wage earners.....	2,414,098
Number of salaried clerks and officials.....	165
Total salaries paid.....	\$173,321

SULLIVAN COUNTY.

Number of establishments.....	97
Capital invested	\$5,036,075
Value of production.....	6,624,149
Average number of males employed	2,554
Average number of females employed	928
Average number under 16 employed	48
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Total number wage earners employed....	3,530
Average highest wages to males..	\$15.41
Average lowest wages to males....	7.65
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Average wages to males.....	\$11.53
Average highest wages to females..	\$9.45
Average lowest wages to females..	6.00
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Average wages to females.....	7.73
Average wages to children under 16.....	5.55
Total wages to male wage earners..	\$1,333,332
Total wages to female wage earners	275,986
Total wages to children under 16..	9,799
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Total wages to all wage earners.....	1,619,117
Number of salaried clerks and officials.....	70
Total salaries paid.....	\$166,217

GRAFTON COUNTY.

Number of establishments.....	209
Capital invested	\$9,962,449
Value of production.....	12,520,231
Average number of males employed	4,491
Average number of females employed	1,239
Average number under 16 employed	50
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Total number wage earners employed.....	5,780
Average highest wages to males..	\$16.35
Average lowest wages to males....	8.20
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Average wages to males.....	\$12.28
Average highest wages to females..	\$10.34
Average lowest wages to females..	5.59
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Average wages to females.....	7.97
Average wages to children under 16.....	4.99
Total wages to male wage earners..	\$2,174,991
Total wages to female wage earners	426,596
Total wages to children under 16..	10,783
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Total wages to all wage earners.....	2,612,370
Number of salaried clerks and officials.....	170
Total salaries paid.....	\$161,470

COOS COUNTY.

Number of establishments.....	99
Capital invested	\$14,862,999
Value of production.....	9,197,297
Average number of males employed	4,291
Average number of females employed	70
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Total number wage earners employed.....	4,361

Average highest wages to males..	\$18.55	
Average lowest wages to males....	8.38	
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Average wages to males.....		\$13.47
Average highest wages to females..	\$8.67	
Average lowest wages to females..	6.23	
	<hr/>	
Average wages to females.....		7.45
Total wages to male wage earners..	\$1,897,619	
Total wages to female wage earners	28,670	
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Total wages to all wage earners.....		1,926,289
Number of salaried clerks and officials.....		141
Total salaries paid.....		\$173,618

COMPARATIVE STATISTICS OF COUNTIES.

(The table below gives a comparison between the years 1903 and 1907 of each county as to the amount of capital invested, the value of goods manufactured, and the total amount of wages paid.)

CAPITAL INVESTED.

COUNTY.	1903.	1907.	Increase.	Decrease.
Rockingham.....	\$8,655,435	\$15,002,715	\$6,347,280	
Strafford.....	12,542,454	12,771,780	229,326	
Belknap.....	3,086,988	3,550,730	463,742	
Carroll.....	1,035,010	2,421,890	1,386,880	
Merrimack.....	11,145,425	12,864,873	1,721,448	
Hillsboro.....	30,580,310	37,034,781	6,454,471	
Cheshire.....	4,987,452	6,144,917	1,157,465	
Sullivan.....	2,451,657	5,036,075	2,584,418	
Grafton.....	7,819,681	9,962,449	2,142,768	
Coos.....	9,800,320	14,862,999	5,062,679	
Totals.....	\$92,104,732	\$119,653,209	\$27,548,477	

VALUE OF PRODUCTION.

COUNTY.	1903.	1907.	Increase.	Decrease.
Rockingham.....	\$11,744,427	\$15,027,798	\$3,283,371	
Strafford.....	16,823,171	21,967,147	5,143,976	
Belknap.....	4,697,012	5,924,653	1,227,641	
Carroll.....	1,491,469	2,338,167	846,698	
Merrimack.....	13,898,906	16,880,585	2,981,679	
Hillsborough.....	50,314,299	65,314,545	15,000,246	
Cheshire.....	6,898,149	8,898,870	2,000,721	
Sullivan.....	4,325,800	6,624,149	2,298,349	
Grafton.....	9,277,852	12,520,231	3,242,379	
Coos.....	7,774,347	9,197,297	1,422,950	
Totals.....	\$127,245,432	\$164,693,442	\$37,448,010	

STATISTICS BY COUNTIES.

TOTAL WAGES PAID.

COUNTY.	1903.	1907.	Increase.	Decrease.
Rockingham.....	\$2,875,112	\$3,414,247	\$539,135	
Strafford.....	3,980,952	4,768,952	788,000	
Belknap.....	1,340,279	1,611,243	270,964	
Carroll.....	486,523	889,347	402,824	
Merrimack.....	3,843,229	4,246,341	403,112	
Hillsborough.....	11,765,380	15,026,839	3,361,459	
Cheshire.....	1,907,865	2,414,098	506,233	
Sullivan.....	1,010,468	1,619,117	608,649	
Grafton.....	2,043,640	2,612,370	568,730	
Cocos.....	1,601,143	1,926,289	325,146	
Totals.....	\$30,854,591	\$38,543,186	\$7,688,595	

STATISTICS OF CITIES.

(The following statistics cover all industries, including building and contracting and electric lighting, in the cities of the state.)

BERLIN.

Number of establishments.....	31
Capital invested	\$9,651,379
Value of production.....	6,482,684
Average number of males employed	2,422
Average number of females employed	14
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Total number wage earners employed.....	2,438
Total wages to male wage earners..	\$1,345,463
Total wages to female wage earners	5,672
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Total wages to all wage earners.....	\$1,351,135
Number of salaried clerks and officials.....	87
Total salaries paid.....	\$114,850

CONCORD.

Number of establishments.....	96
Capital invested	\$5,830,127
Value of production.....	8,370,981
Average number of males employed	3,407
Average number of females employed	459
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Total number wage earners employed.....	3,866
Total wages to male wage earners..	\$2,182,339
Total wages to female wage earners	411,248
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Total wages to all wage earners.....	\$2,593,587

Number of salaried clerks and officials.....	215
Total salaries paid.....	\$228,526

DOVER.

Number of establishments.....	59
Capital invested	\$6,051,476
Value of production.....	8,047,024
Average number of males employed	2,712
Average number of females employed	1,318

Total number wage earners employed.....	4,030
Total wages to male wage earners..	\$1,400,429
Total wages to female wage earners	457,071

Total wages to all wage earners.....	\$1,857,500
Number of salaried clerks and officials.....	115
Total salaries paid.....	\$136,173

FRANKLIN.

Number of establishments.....	21
Capital invested	\$3,178,299
Value of production.....	3,320,550
Average number of males employed	1,220
Average number of females employed	580

Total number wage earners employed.....	1,800
Total wages to male wage earners..	\$556,544
Total wages to female wage earners	218,138

Total wages to all wage earners.....	\$774,682
Number of salaried clerks and officials.....	38
Total salaries paid.....	\$45,651

KEENE.

Number of establishments.....	53
Capital invested	\$2,445,183
Value of production.....	3,102,549
Average number of males employed	1,600
Average number of females employed	376
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Total number wage earners employed.....	1,976
Total wages to male wage earners..	\$773,763
Total wages to female wage earners	105,123
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Total wages to all wage earners.....	\$878,886
Number of salaried clerks and officials.....	91
Total salaries paid.....	\$94,097

LACONIA.

Number of establishments.....	51
Capital invested	\$2,115,288
Value of production.....	3,427,936
Average number of males employed	1,454
Average number of females employed	703
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Total number wage earners employed.....	2,157
Total wages to male wage earners..	\$673,647
Total wages to female wage earners	225,478
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Total wages to all wage earners.....	\$899,125
Number of salaried clerks and officials.....	54
Total salaries paid.....	\$62,559

MANCHESTER.

Number of establishments.....	157
Capital invested	\$25,208,766
Value of production.....	40,397,334
Average number of males employed	13,476
Average number of females employed	10,223
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Total number wage earners employed.....	23,699
Total wages to male wage earners..	\$6,492,854
Total wages to female wage earners	3,251,985
<hr/>	
Total wages to all wage earners.....	\$9,744,839
Number of salaried clerks and officials.....	413
Total salaries paid.....	\$518,290

NASHUA.

Number of establishments.....	92
Capital invested	\$7,321,960
Value of production.....	17,176,439
Average number of males employed	5,392
Average number of females employed	2,149
<hr/>	
Total number wage earners employed.....	7,541
Total wages to male wage earners..	\$2,596,601
Total wages to female wage earners	855,425
<hr/>	
Total wages to all wage earners.....	\$3,452,026
Number of salaried clerks and officials.....	155
Total salaries paid.....	\$180,955

PORTSMOUTH.

Number of establishments.....	34
Capital invested	\$9,482,271
Value of production.....	3,721,353
Average number of males employed	1,320
Average number of females employed	185
<hr/>	
Total number wage earners employed.....	1,505
Total wages to male wage earners..	\$659,086
Total wages to female wage earners	80,595
<hr/>	
Total wages to all wage earners.....	\$739,681
Number of salaried clerks and officials.....	84
Total salaries paid.....	\$116,081

ROCHESTER.

Number of establishments.....	52
Capital invested	\$2,800,672
Value of production.....	6,439,015
Average number of males employed	2,248
Average number of females employed	527
<hr/>	
Total number wage earners employed.....	2,775
Total wages to male wage earners..	\$1,048,668
Total wages to female wage earners	155,738
<hr/>	
Total wages to all wage earners.....	\$1,204,406
Number of salaried clerks and officials.....	87
Total salaries paid.....	\$85,973

SOMERSWORTH.

Number of establishments.....	12
Capital invested	\$2,106,526
Value of production.....	5,572,821
Average number of males employed	1,176
Average number of females employed	1,185
<hr/>	
Total number wage earners employed.....	2,361
Total wages to male wage earners..	\$471,922
Total wages to female wage earners	419,633
<hr/>	
Total wages to all wage earners.....	891,555
Number of salaried clerks and officials.....	15
Total salaries paid.....	\$24,410

COMPARATIVE STATISTICS OF CITIES.

(This tabulation compares the capital invested, the value of production and the total wages paid, in the cities of the state in 1903, with the like statistics for 1907.)

CAPITAL INVESTED.

CITY.	1903.	1907.	Increase.	Decrease.
Berlin	\$7,446,035	\$9,651,379	\$2,205,344	
Concord	4,727,129	5,830,127	1,102,998	
Dover	5,754,497	6,051,476	296,979	
Franklin	2,972,459	3,178,299	205,840	
Keene	2,265,915	2,445,183	179,268	
Laconia	1,994,183	2,115,288	121,105	
Manchester	20,977,046	25,208,766	4,231,720	
Nashua	5,739,640	7,321,960	1,582,320	
Portsmouth	3,928,436	9,482,271	5,553,835	
Rochester	2,204,600	2,800,673	596,072	
Somersworth	1,901,560	2,106,526	204,966	
Totals	\$59,911,500	\$76,191,947		
Increase			\$16,280,447	

VALUE OF PRODUCTION.

CITY.	1903.	1907.	Increase.	Decrease.
Berlin	\$5,739,382	\$6,482,684	\$743,302	
Concord	7,392,888	8,370,981	978,093	
Dover	6,694,479	8,047,024	1,452,545	
Franklin	2,651,859	3,320,550	768,691	
Keene	2,895,270	3,102,549	207,279	
Laconia	2,599,263	3,427,936	828,673	
Manchester	31,958,258	40,397,334	8,439,076	
Nashua	12,174,712	17,176,439	5,001,727	
Portsmouth	3,008,853	3,721,353	712,500	
Rochester	4,203,785	6,439,015	2,235,230	
Somersworth	3,240,665	5,572,821	2,332,156	
Totals	\$82,359,394	\$106,058,686		
Increase			\$23,699,292	

TOTAL WAGES PAID.

CITY.	1903.	1907.	Increase.	Decrease.
Berlin.....	\$969,245	\$1,351,135	\$381,890	
Concord.....	2,035,592	2,593,587	557,995	
Dover.....	1,552,136	1,857,500	305,364	
Franklin.....	654,317	774,682	120,365	
Keene.....	842,025	878,886	36,861	
Laconia.....	778,206	899,125	120,919	
Manchester.....	7,536,953	9,744,839	2,207,886	
Nashua.....	2,650,027	3,452,026	801,999	
Portsmouth.....	636,405	739,681	103,276	
Rochester.....	908,184	1,264,406	296,222	
Somersworth.....	777,817	891,555	113,738	
Totals.....	\$19,840,907	\$24,387,422		
Increase.....			\$5,046,515	

STATISTICS OF IMPORTANT TOWNS.

(The industrial statistics of several of the important manufacturing towns of the state are here reported.)

ASHLAND.

Number of establishments.....	9
Capital invested	\$425,351
Value of production.....	831,766
Average number of males employed	263
Average number of females employed	161
<hr/>	
Total number wage earners employed.....	424
Total wages to male wage earners..	\$111,803
Total wages to female wage earners	58,420
<hr/>	
Total wages to all wage earners.....	\$170,223
Number of salaried clerks and officials.....	7
Total salaries paid.....	\$6,446

BRISTOL.

Number of establishments.....	20
Capital invested	\$453,400
Value of production.....	584,758
Average number of males employed	241
Average number of females employed	63
<hr/>	
Total number wage earners employed.....	304

Total wages to male wage earners..	\$100,883	
Total wages to female wage earners	24,227	
	<hr/>	
Total wages to all wage earners.....		\$125,110
Number of salaried clerks and officials.....		12
Total salaries paid.....		\$11,502

CLAREMONT.

Number of establishments.....		34
Capital invested		\$2,775,369
Value of production.....		3,402,561
Average number of males employed	1,402	
Average number of females employed	547	
	<hr/>	
Total number wage earners employed.....		1,949
Total wages to male wage earners..	\$797,209	
Total wages to female wage earners	135,046	
	<hr/>	
Total wages to all wage earners.....		\$932,255
Number of salaried clerks and officials.....		140
Total salaries paid.....		\$128,790

CONWAY.

Number of establishments.....		14
Capital invested		\$1,469,913
Value of production.....		822,875
Average number of males employed	901	
Average number of females employed	46	
	<hr/>	
Total number wage earners employed.....		947
Total wages to male wage earners..	\$453,821	
Total wages to female wage earners	4,295	
	<hr/>	
Total wages to all wage earners.....		\$458,116
Number of salaried clerks and officials.....		16
Total salaries paid.....		\$25,765

DERRY.

Number of establishments.....	17
Capital invested	\$1,439,416
Value of production.....	3,924,820
Average number of males employed	1,208
Average number of females employed	653
<hr/>	
Total number wage earners employed.....	1,861
Total wages to male wage earners..	\$580,159
Total wages to female wage earners	295,175
<hr/>	
Total wages to all wage earners.....	\$875,334
Number of salaried clerks and officials.....	35
Total salaries paid.....	\$33,817

ENFIELD.

Number of establishments.....	9
Capital invested	\$1,356,620
Value of production.....	898,500
Average number of males employed	295
Average number of females employed	382
<hr/>	
Total number wage earners employed.....	677
Total wages to male wage earners..	\$154,396
Total wages to female wage earners	28,752
<hr/>	
Total wages to all wage earners.....	\$183,148
Number of salaried clerks and officials.....	5
Total salaries paid.....	\$6,788

EXETER.

Number of establishments.....	25
Capital invested	\$934,265
Value of production.....	2,693,820
Average number of males employed	855
Average number of females employed	414
<hr/>	
Total number wage earners employed.....	1,269
Total wages to male wage earners	\$412,347
Total wages to female wage earners	179,860
<hr/>	
Total wages to all wage earners.....	\$592,207
Number of salaried clerks and officials.....	26
Total salaries paid.....	\$33,476

FARMINGTON.

Number of establishments.....	18
Capital invested	\$509,700
Value of production.....	1,472,248
Average number of males employed	585
Average number of females employed	252
<hr/>	
Total number wage earners employed.....	837
Total wages to male wage earners..	\$259,139
Total wages to female wage earners	87,084
<hr/>	
Total wages to all wage earners.....	\$346,223
Number of salaried clerks and officials.....	10
Total salaries paid.....	\$17,240

FITZWILLIAM.

Number of establishments.....	13
Capital invested	\$216,950
Value of production.....	257,824
Average number of males employed.....	246
Total number wage earners employed.....	246
Total wages to male wage earners.....	\$134,492
Number of salaried clerks and officials.....	3
Total salaries paid.....	\$3,800

HAVERHILL.

Number of establishments.....	9
Capital invested	\$176,441
Value of production.....	277,949
Average number of males employed	162
Average number of females employed	19
<hr/>	
Total number wage earners employed.....	181
Total wages to male wage earners..	\$84,829
Total wages to female wage earners	3,746
<hr/>	
Total wages to all wage earners.....	\$88,575
Number of salaried clerks and officials.....	40
Total salaries paid.....	\$29,153

HILLSBOROUGH.

Number of establishments.....	8
Capital invested	\$310,100
Value of production.....	847,608
Average number of males employed	227
Average number of females employed	206
<hr/>	
Total number wage earners employed.....	433

Total wages to male wage earners..	\$134,830	
Total wages to female wage earners	68,918	
	<hr/>	
Total wages to all wage earners.....		\$203,748
Number of salaried clerks and officials.....		12
Total salaries paid.....		\$18,200

HINSDALE.

Number of establishments.....		17
Capital invested		\$592,103
Value of production.....		872,384
Average number of males employed	360	
Average number of females employed	125	
	<hr/>	
Total number wage earners employed.....		485
Total wages to male wage earners..	\$194,589	
Total wages to female wage earners	42,797	
	<hr/>	
Total wages to all wage earners.....		\$237,386
Number of salaried clerks and officials.....		13
Total salaries paid.....		\$20,708

JAFFREY.

Number of establishments.....		6
Capital invested		\$301,491
Value of production.....		652,708
Average number of males employed	184	
Average number of females employed	145	
	<hr/>	
Total number wage earners employed.....		329
Total wages to male wage earners..	\$81,360	
Total wages to female wage earners	37,711	
	<hr/>	
Total wages to all wage earners.....		\$119,071
Number of salaried clerks and officials.....		6
Total salaries paid.....		\$5,156

LANCASTER.

Number of establishments.....	17
Capital invested	\$342,570
Value of production.....	375,095
Average number of males employed	139
Average number of females employed	9
<hr/>	
Total number wage earners employed.....	148
Total wages to male wage earners..	\$68,074
Total wages to female wage earners	2,990
<hr/>	
Total wages to all wage earners.....	\$71,064
Number of salaried clerks and officials.....	10
Total salaries paid.....	\$10,140

LEBANON.

Number of establishments.....	30
Capital invested	\$2,500,815
Value of production.....	2,959,436
Average number of males employed	866
Average number of females employed	505
<hr/>	
Total number wage earners employed.....	1,371
Total wages to male wage earners..	\$429,950
Total wages to female wage earners	175,411
<hr/>	
Total wages to all wage earners.....	\$605,361
Number of salaried clerks and officials.....	47
Total salaries paid.....	\$40,401

LINCOLN.

Number of establishments.....	4
Capital invested	\$2,493,553
Value of production.....	1,691,066

Average number of males employed	311	
Average number of females employed	40	
		<hr/>
Total number wage earners employed.....		351
Total wages to male wage earners..	\$227,936	
Total wages to female wage earners	11,512	
		<hr/>
Total wages to all wage earners.....		\$239,448
Number of salaried clerks and officials.....		10
Total salaries paid.....		\$20,057

LISBON.

Number of establishments.....		11
Capital invested		\$325,300
Value of production.....		1,026,900
Average number of males employed	371	
Average number of females employed	46	
		<hr/>
Total number wage earners employed.....		417
Total wages to male wage earners..	\$166,079	
Total wages to female wage earners	10,175	
		<hr/>
Total wages to all wage earners.....		\$176,254
Number of salaried clerks and officials.....		8
Total salaries paid.....		\$8,800

LITTLETON.

Number of establishments.....		23
Capital invested		\$763,073
Value of production.....		1,709,660
Average number of males employed	593	
Average number of females employed	239	
		<hr/>
Total number wage earners employed.....		832

Total wages to male wage earners..	\$265,749	
Total wages to female wage earners	78,724	
<hr/>		
Total wages to all wage earners.....		\$344,473
Number of salaried clerks and officials.....		27
Total salaries paid.....		\$30,348

MARLBOROUGH.

Number of establishments.....		12
Capital invested		\$249,000
Value of production.....		372,363
Average number of males employed	232	
Average number of females employed		
ployed	104	
<hr/>		
Total number wage earners employed.....		336
Total wages to male wage earners..	\$96,091	
Total wages to female wage earners	27,849	
<hr/>		
Total wages to all wage earners.....		\$123,940
Number of salaried clerks and officials.....		9
Total salaries paid.....		\$8,238

MEREDITH.

Number of establishments.....		11
Capital invested		\$217,900
Value of production.....		257,736
Average number of males employed	150	
Average number of females employed		
ployed	34	
<hr/>		
Total number wage earners employed.....		184
Total wages to male wage earners..	\$69,992	
Total wages to female wage earners	9,700	
<hr/>		
Total wages to all wage earners.....		\$79,692
Number of salaried clerks and officials.....		7
Total salaries paid.....		\$5,375

MILFORD.

Number of establishments.....	34
Capital invested	\$1,002,230
Value of production.....	1,896,675
Average number of males employed	714
Average number of females employed	62
<hr/>	
Total number wage earners employed.....	776
Total wages to male wage earners..	\$378,233
Total wages to female wage earners	18,419
<hr/>	
Total wages to all wage earners.....	\$396,652
Number of salaried clerks and officials.....	39
Total salaries paid.....	\$44,246

MILTON.

Number of establishments.....	6
Capital invested	\$330,000
Value of production.....	364,500
Average number of males employed	116
Average number of females employed	32
<hr/>	
Total number wage earners employed.....	148
Total wages to male wage earners..	\$61,336
Total wages to female wage earners	10,236
<hr/>	
Total wages to all wage earners.....	\$71,572
Number of salaried clerks and officials.....	3
Total salaries paid.....	\$3,914

NEWPORT.

Number of establishments.....	22
Capital invested	\$1,467,434
Value of production.....	1,973,080
Average number of males employed	532
Average number of females employed	369
<hr/>	
Total number wage earners employed.....	901
Total wages to male wage earners..	\$262,857
Total wages to female wage earners	133,268
<hr/>	
Total wages to all wage earners.....	\$396,125
Number of salaried clerks and officials.....	19
Total salaries paid.....	\$21,219

OSSIPEE.

Number of establishments.....	10
Capital invested	\$140,700
Value of production.....	248,746
Average number of males employed.....	146
Total wages to male wage earners.....	\$70,631

PEMBROKE.

Number of establishments.....	10
Capital invested	\$903,125
Value of production.....	1,044,610
Average number of males employed	644
Average number of females employed	261
<hr/>	
Total number wage earners employed.....	905

Total wages to male wage earners..	\$180,276	
Total wages to female wage earners	64,350	
<hr/>		
Total wages to all wage earners.....		\$244,626
Number of salaried clerks and officials.....		20
Total salaries paid		\$14,500

PETERBOROUGH.

Number of establishments.....		19
Capital invested		\$658,074
Value of production.....		759,584
Average number of males employed	282	
Average number of females employed	130	
<hr/>		
Total number wage earners employed.....		412
Total wages to male wage earners..	\$129,189	
Total wages to female wage earners	35,412	
<hr/>		
Total wages to all wage earners.....		\$164,601
Number of salaried clerks and officials.....		16
Total salaries paid.....		\$11,528

PITTSFIELD.

Number of establishments.....		20
Capital invested		\$294,795
Value of production.....		968,238
Average number of males employed	368	
Average number of females employed	198	
<hr/>		
Total number wage earners employed.....		566

Total wages to male wage earners..	\$176,248	
Total wages to female wage earners	64,936	
	<hr/>	
Total wages to all wage earners.....		\$241,184
Number of salaried clerks and officials.....		13
Total salaries paid.....		\$10,232

PLYMOUTH.

Number of establishments.....		15
Capital invested		\$553,500
Value of production.....		810,984
Average number of males employed	284	
Average number of females employed	92	
	<hr/>	
Total number wage earners employed.....		376
Total wages to male wage earners..	\$130,121	
Total wages to female wage earners	29,676	
	<hr/>	
Total wages to all wage earners.....		\$159,797
Number of salaried clerks and officials.....		11
Total salaries paid.....		\$15,250

SWANZEY.

Number of establishments.....		10
Capital invested		\$219,384
Value of production.....		474,847
Average number of males employed	284	
Average number of females employed	23	
	<hr/>	
Total number wage earners employed.....		307
Total wages to male wage earners..	\$129,386	
Total wages to female wage earners	6,797	
	<hr/>	
Total wages to all wage earners.....		\$136,183
Number of salaried clerks and officials.....		5
Total salaries paid.....		\$4,060

TILTON—NORTHFIELD.

Number of establishments.....	15
Capital invested	\$829,480
Value of production.....	1,618,683
Average number of males employed	559
Average number of females employed	385
<hr/>	
Total number wage earners employed.....	944
Total wages to male wage earners..	\$252,003
Total wages to female wage earners	118,323
<hr/>	
Total wages to all wage earners.....	\$370,326
Number of salaried clerks and officials.....	28
Total salaries paid.....	\$33,276

WAKEFIELD.

Number of establishments.....	18
Capital invested	\$276,149
Value of production.....	371,638
Average number of males employed	234
Average number of females employed	8
<hr/>	
Total number wage earners employed.....	242
Total wages to male wage earners..	\$113,893
Total wages to female wage earners	1,940
<hr/>	
Total wages to all wage earners.....	\$115,833

WINCHESTER.

Number of establishments.....	16
Capital invested	\$904,812
Value of production.....	1,432,497

Average number of males employed	422	
Average number of females employed	89	
<hr/>		
Total number wage earners employed.....		511
Total wages to male wage earners..	\$185,640	
Total wages to female wage earners	27,328	
<hr/>		
Total wages to all wage earners.....		\$212,968
Number of salaried clerks and officials.....		10
Total salaries paid.....		\$10,182

WOLFEBORO.

Number of establishments.....		15
Capital invested		\$319,691
Value of production.....		701,289
Average number of males employed	279	
Average number of females employed	64	
<hr/>		
Total number wage earners employed.....		343
Total wages to male wage earners..	\$129,143	
Total wages to female wage earners	19,784	
<hr/>		
Total wages to all wage earners.....		\$148,927
Number of salaried clerks and officials.....		4
Total salaries paid.....		\$3,800

UNOCCUPIED MANUFACTURING PLANTS.

(In the last three biennial reports of the Bureau of Labor much space has been given to a presentation of the vacant manufacturing plants and unused and undeveloped water powers of the state. As a result of such publication many inquiries have been received from manufacturers in other states, and several towns have benefited thereby. The information herein was obtained from the town and city clerks and from the secretaries of boards of trade, and is reliable and valuable. Further information regarding these opportunities may be obtained of the town and city clerks, or by addressing the Commissioner of Labor, Concord.)

ALEXANDRIA.

There is undeveloped water power in Alexandria which can be utilized for successful manufacturing in certain lines of industry.

ALTON.

A vacant shoe factory in this town is for sale or to rent, and the town will make advantageous arrangements with a responsible shoe manufacturer. This plant is in fairly good condition; the building is 52 x 180 feet, with steam power of 85 H. P. There is also undeveloped water power available.

ASHLAND.

The unoccupied plant described in the last report has been sold, but prospective manufacturers can learn of opportunities by addressing the town clerk.

ATKINSON.

A shingle mill with small buildings, good water power, is unoccupied in this town.

AUBURN.

Four undeveloped water powers are available here. These are small and were at one time used by saw mills.

BATH.

Two undeveloped water powers, about two miles from the village, on the Ammonoosuc river, have a probable capacity of 150 H. P. each.

BENTON.

There are several small undeveloped water powers in Benton, which were formerly used by saw mills.

BERLIN.

The shoe factory plant, owned by the city of Berlin, is unoccupied and can be rented or purchased. This plant is in good condition, the building being 50 x 200 feet, five stories. The power is steam of 100 H. P. This is a good opening for manufacturing at a good shipping point on two railroads.

BETHLEHEM.

A developed water power of 100 H. P., formerly used for saw mill, is available here; also an undeveloped power of 500 H. P. capacity.

BOW.

The "Old Gristmill" property at Bow Mills, on Turkey river, is unoccupied. A new dam and a new turbine wheel were put in a few years ago. The building is about forty feet square. This plant is in good condition and can be rented. There are also two or three water powers, where saw mills were formerly located.

BRADFORD.

The old box shop plant, so called, is unoccupied and can be rented or purchased. The building is quite large.

BRISTOL.

Bristol, a live manufacturing town, has an undeveloped power of about 100 H. P., which can be made available for business.

BROOKFIELD.

There is undeveloped power here, once used for small saw mills. The old dams are gone, but the power could be developed.

BROOKLINE.

There is a small, developed power in Brookline; probably about 40 H. P.

CHARLESTOWN.

Charlestown reports an undeveloped water power of probable capacity of 150 H. P.

CLAREMONT.

New Hampshire's largest town has three or four sites on the Sugar river available for manufacturing industries, with water power of about 400 H. P. There is also an excellent undeveloped power, with 30 to 40 feet fall, about two miles from Claremont village on the line of the electric railway, near West Claremont.

CONTOOCOOK.

Contoocook has one of the best water systems in the state; the pressure, per square inch, in the village square being 150 pounds or more. Water is furnished for motors at reasonable rates, affording opportunity for running light machinery at small expense.

CONCORD.

The four-story brick building on School street, formerly occupied by the W. B. Durgin Co., manufacturers of silverware, is unoccupied and can be leased or purchased. The building was thoroughly built by the day under the supervision of the owner, and has light on all sides except the rear basement. The first story and basement are 95 feet deep, 40 feet front; the second, third, and fourth stories are 65 feet deep, 40 feet front. The front is on School street, the west is on a highway, and the east on a 25-foot passageway. Connected with the plant is a 60 H. P. Putnam engine in good condition, with boiler of sufficient capacity. This plant is within five minutes' walk of freight and passenger stations, and within two minutes' walk of postoffice.

The building long occupied by the James R. Hill Co. for the manufacture of the "Concord Harness" is unoccupied and can be rented.

COLEBROOK.

A former saw mill plant of small water power, in rather poor condition, can be purchased or rented here. There are several undeveloped water powers on the Mohawk river, which would develop 20 to 100 H. P.

CROYDON.

There is plenty of undeveloped power in Croydon. There are three mill sites where the dams have washed out, but good power could be again developed.

DALTON.

A saw mill, with water privilege of from 40 to 50 H. P., with stone dam, in good condition, and measuring 32 x 45 feet, is offered for sale here.

There is ample water power in Dalton for several large industries. The privilege of the Dalton Power Company commands fully 3,000 H. P., used only on the Vermont side of the Connecticut river, and with ample facilities for the installation of a canal on the New Hampshire bank. There are several other small privileges undeveloped of capacity averaging 40 or 50 H. P.

DANVILLE.

There is a small, undeveloped water power in Danville, upon a stream which formerly furnished power for an old-fashioned saw mill.

DORCHESTER.

Dorchester offers a developed water power large enough for small lumber business; also an undeveloped power with a good head.

EASTON.

There is an unoccupied plant here, with water power of 25 H. P., which was formerly used for shingle mill. This plant is in fair condition.

EATON.

An unoccupied plant with steam power is for sale in Eaton. The main building is about 100 feet long, two stories, with basement and additions, and has been used as lumber mill. The power is of 40 H. P. and the plant is in good condition.

ENFIELD.

A tannery and wood-working shop are unoccupied here. The buildings are reported in fair condition and the plant may be bought at a low price. The water privilege is of about 50 H. P. capacity. The tannery is two stories in height and measures 36 x 200 feet; the dimensions of the wood-working shops are 30 x 50 feet, two stories each.

EPPING.

A plant formerly used for the manufacture of shoes, located about a mile and a half from the village, is vacant and can be rented. The power is steam of 10 H. P. This property is in good condition. There is also an undeveloped power of about 100 H. P.

EPSOM.

An unoccupied plant, formerly used for the manufacture of house finish, finely located on the Suncook river, is for sale in Epsom. This water privilege has about 25 foot head, and develops 4,000 H. P. The mill is 30 x 50, with sheds, and is in good condition. The dam is out. There is also good developed water power with 10-foot head and flowage of about 20 acres, and several undeveloped powers on the Little Suncook river.

ERROL.

This town has an unoccupied manufacturing plant formerly used for manufacturing lumber; the building is a one-story structure, 30 x 60, and has a good water privilege. This plant is in poor repair, but the owners are reported to be ready to put it in suitable condition for the installation of machinery. Several thousand horse power can easily be developed in Errol. This town is located at the head of the Andros-coggin river, and there is almost no limit to the power obtainable. There is good opportunity for the installation of canals.

FITZWILLIAM.

There is a vacant plant in this town which was formerly used for the manufacture of pail and chair stock. The building is 28 x 40, with basement. The power is water, about 50 H. P. This plant can be rented.

FREMONT.

A lumber and stave mill with water power is unoccupied and for sale at Fremont. The saw mill is 20 x 50; the stave mill, 20 x 40, two stories, with wings, all in good repair. The water power is about 50 H. P.

GILFORD.

There are undeveloped water powers in Gilford which, with modern wheels, could be utilized to advantage for small manufacturing.

GOSHEN.

Goshen has two or three undeveloped powers. One of these is at the junction of the outlet of a pond with a mountain brook, and with small outlay the pond could be raised to make a splendid reservoir, affording good power the year around. The fall would be about twelve feet. This power is on the main road between Mill Village and Mount Sunapee, two and one half miles from the latter station.

GRANTHAM.

The "Hame Shop" plant in Grantham is still unoccupied. This plant with small expenditure for repairs would make a good factory. The building is 40 x 100, and the water power 35 to 40 H. P. This plant has been used in the manufacture of hames and as a carriage shop. There are undeveloped water powers in this town which will show 40 to 200 H. P. There is an unlimited amount of hard wood in this vicinity suitable for small ware business or to make bobbins.

GREENFIELD.

There is a vacant plant in this town, formerly used as a saw mill and box factory, which has steam power of 50 H. P. The building is about 40 x 80, two stories and basement, and is in fair condition. This plant is for sale or to rent.

GREENVILLE.

Greenville offers a good opening for manufacturing, having an occupied plant of three buildings, with both water and steam power, in first-class condition. The buildings are 40 x 90, 40 x 50, and 40 x 40, and were formerly used for wood-working business. The water power is 100 H. P. and the steam power 75 H. P. This plant can be purchased or rented. This town also has a developed water power of 100 H. P. and an undeveloped water power of 200 H. P. capacity.

HAMPSTEAD.

A small shoe factory, 20 x 32, with steam power, is unoccupied here. There are also two undeveloped water powers, once used for saw mills.

HARRISVILLE.

There is a vacant plant here, formerly used for the manufacture of wooden ware, which can be purchased or rented. The water power is about 40 H. P. The buildings are not in very good condition. There is plenty of undeveloped water power in Harrisville, of almost unlimited capacity. There is also a vacant plant at East Harrisville of about 40 H. P., which can be easily increased to 100 or 125 H. P.

HENNIKER.

This is a good shipping point and there is opportunity to develop water power here of very large capacity.

HILL.

A large water power privilege, just over the line in Bristol, can be purchased here. The building, 20 x 60, is now in poor condition, but was formerly used in manufacture of excelsior.

HILLSBOROUGH.

Two unoccupied plants are available in this busy little town. One was formerly used as tannery, the other as foundry and machine shop; the buildings are in poor condition. The water power is of 50 to 150 H. P. About three miles from the railroad station there is an undeveloped water power privilege, which would probably develop about 1,000 H. P., and is very desirable. There is plenty of electric power in Hillsborough for small manufacturing.

HINSDALE.

The power company which is putting in the big dam across the Connecticut river here will, upon its completion, be in position to furnish electric power of large capacity for manufacturing purposes. There is also a developed power of 20 H. P. at the site of the old tannery. An undeveloped power of probably 60 H. P. is also available.

HOLLIS.

Within one half mile of Hollis depot is one of the best powers on the Nashua river, with a nearly new dam built to control the flowage. This power is controlled by the Nashua Mfg. Co.

JAFFREY.

About one half mile south of Jaffrey Center is a mill site, with water power, which could be developed. The buildings, formerly used in the manufacture of chair stock, were burned years ago.

KEENE

Two rooms, 50 x 100 feet, in the Beaver Mills, with steam power can be rented for manufacturing. These have been used in the manufacture of furniture and are in good condition, with main shafting. Electric power can be used. There is an undeveloped water power at Wilson Pond, in West Keene.

LANCASTER.

There are two unoccupied manufacturing plants in this town, both of which have steam and water power. One plant, formerly used as a saw mill, has buildings 50 x 80, in poor condition; the water power here is about 40 H. P. for six months in the year. The other plant, formerly used for cabinet work and finishing mill, has practically new building 40 x 100, and water power good for 40 H. P. nine months in the year, and about 10 H. P. the balance. These plants can be either rented or purchased.

There is a developed water power here of 40 H. P. all the year. About two miles from the center of the town is an undeveloped power of probably 150 H. P. capacity. The town official furnishing this information says: "Town will do anything for anyone who will come here and do business."

LANDAFF.

There is an unoccupied plant in this town, with water power, formerly used in the manufacture of lumber. There is also a mill property suitable for the manufacture of lumber and bobbins, which is for sale. This plant can be operated by water or steam.

LEBANON.

An undeveloped water power on the Mascoma river, between Lebanon and East Lebanon, has a probable capacity of from 75 to 100 H. P.

LISBON.

There is a vacant building here, 40 x 80, nearly new and in excellent condition, built for the manufacture of insulating magnet wire, which can be purchased or rented. There is steam power of 75 to 100 H. P. and electric power is also available. There are also undeveloped powers in this town of large capacity.

LITTLETON.

Citizens of Littleton are interested in the company which controls the water privilege at "Fifteen Mile Falls," on the Connecticut river, between Dalton and Lower Waterford. There is opportunity here for development of at least 40,000 H. P. The fall is 130 feet and there is room for three dams; one of 35 feet, one 30 feet, and one 28 feet.

LONDONDERRY.

There is a mill site in this town with water power enough for a grist mill all the year, and to saw lumber in the spring. There is also an undeveloped water power, where a saw mill was once located.

MANCHESTER.

The only large building unoccupied and available at present is the C. H. Hutchinson machine shop plant, 285-293 Elm street, adjoining the property of the Amoskeag Manufacturing Company. This is a solid brick building, 100 x 40 feet, two story and high basement in rear, frame carriage house, 28 x 22 feet, frame shed 25 x 18 feet, and stable 22 x 19 feet. The lot has an area of 9,050 square feet and frontage of 75 feet on Elm street. The first floor of the brick building has been used as a machine shop; the basement as a blacksmith shop and engine room, and the second floor as a pattern shop. In the engine room is a Hutchinson 80 H. P.

compound condensing engine, a good engine in good shape. In the basement are two 2-inch plunger pumps. One pumps from brook to boiler and the other from condenser to boiler. The building is protected by fire protection and has main shafting and main belt. This is a valuable property and there is not in the city of Manchester a better location for a manufacturing business. Elm street, one hundred feet wide, is the principal business street of the city. From the premises it is less than ten minutes' walk to the city hall, the business center, or the Union station. The freight house and yards of the southern and western divisions of the Boston & Maine Railroad are opposite the property, and a spur track runs from the yards to the rear of this building. The grade of the land on the opposite side of the street is much lower than the premises here described, thus insuring unobstructed light and ventilation by any improvements which may take place there. This property can be purchased or leased at a reasonable figure.

There are some excellent locations for small industries and good building sites for manufacturing purposes, with the best of railroad facilities, which can be obtained on easy terms.

Further details can be obtained from the Manchester Board of Trade.

MARLOW.

There is an unoccupied plant here with water power, in good condition, which is for sale. Same has been used for the manufacture of lumber and chair stock. There is also undeveloped water power of large capacity.

MASON.

There are three or more quarries here which have been operated to some extent. One of these could be operated again to good advantage, and can be rented or purchased.

The quarry has been operated by steam and there is some machinery connected. There are undeveloped water privileges on brooks here which could be utilized to advantage.

MEREDITH.

The unoccupied plant here, which was described in last report, has been sold and is in operation.

MILTON.

There are no vacant manufacturing plants in this town, but there is an undeveloped water power of a probable capacity of 1,700 H. P.

NEW DURHAM.

"The best water power of its size in the state," is the way a town official describes the water power privilege at "Powder Mills." Six mills, each with separate wheel, were at one time operated here in the manufacture of powder. There are some buildings standing, but they are out of repair.

NEWFIELDS.

The plant formerly used as machine shop, boiler, and brass works is unoccupied and can be rented or purchased. The main building is 200 feet long, with 100-foot wing. The power is steam of 150 H. P.

NEW HAMPTON.

The Pemigewasset river, for about twelve miles, affords many privileges of large capacity.

NORTHFIELD.

There is undeveloped water power in this town, the capacity of which is not given.

NORTHWOOD.

One of the two vacant shoe factories described in last report is now occupied and doing good business; the other is still unoccupied and can be rented or purchased. The power is steam; the building is in need of some repairs.

NOTTINGHAM.

A building, 20 x 60, two stories, located about three miles from Lee station, can be rented or purchased. This was formerly used as a shoe factory and will need some repairs. The power is steam of 20 H. P.

OSSIPEE.

A plant with building, 40 x 60, with steam power of 30 H. P., can be purchased or rented here. There is also undeveloped power at Center Ossipee.

PELHAM.

Pelham has a developed water power of 100 H. P. capacity, which is unoccupied.

PEMBROKE.

There are undeveloped powers of large capacity in this town.

PETERBOROUGH.

There are vacant rooms suitable for manufacturing in the second and third stories of the grist mill building on Main street. These are exceptionally well lighted; two rooms are 77 x 32 feet each, connecting with two other rooms suitable for office and store room, 22 feet square. With these rooms ample water power can be had, with steam heat and electric light if desired. A side track runs beside the building and

freight can be trucked out of the car directly on to the freight elevator and taken conveniently to either story. There are also three or four undeveloped water powers, ranging in capacity from 100 to 200 H. P.

PIERMONT.

Piermont reports two unoccupied plants, developed water power of about 40 H. P., and undeveloped power probably of 100 H. P. capacity. Both unoccupied plants have been used for manufacture of chair stock and ladders; one has water power with 15 foot fall, the other has a fall of 30 feet. The buildings are 30 x 40 and 30 x 30, respectively, are in good condition and can be purchased or rented. There is plenty of hardwood lumber, beech, birch, and maple, and some oak, in this vicinity.

There are two small plants here, with water power of 5 to 10 H. P. The buildings are 30 x 50. One plant is in good condition, but the other is in need of repairs. They can be either purchased or rented. There is also undeveloped water power of 200 to 500 H. P. capacity.

PORTSMOUTH.

The Board of Trade of Portsmouth make report of the business opportunities in that city as follows: two floors of the Portsmouth Forge Co. plant are unoccupied. These are in splendid condition and contain about 15,000 feet of floor space each, and have steam power of 60 to 70 H. P. each. This plant can be rented.

There is also a building, built of brick, 41 x 150 feet, three floors and basement, which can be secured rent and taxes free for a term of years, by parties who will agree to reasonable conditions. With the best harbor on the Atlantic coast, and good railroad shipping facilities, Portsmouth offers unusual advantages to manufacturers.

RINDGE.

A steam mill, 40 x 60 feet, two stories, with 50 or 60 H. P., is vacant here. This plant was used by the Diamond Match Co. and is now for sale.

RUMNEY.

There is a vacant manufacturing plant here, with steam power of 125 H. P., formerly used for grinding mica, which is for sale. The buildings are in good condition, the main building being about 40 x 150, including storehouse, and there is another storehouse 30 x 120. There are several undeveloped water powers in Rumney, with a probable capacity of 50 to 100 H. P.

SALEM.

Salem offers to manufacturers a building 40 x 100 feet, four floors, which has been used for the manufacture of oxalic acid and artificial leather, and is in good condition. There is steam power of 75 H. P., with a 200 H. P. boiler. This plant is for sale or to rent. There are two good water powers available, one on the site of the Taylor mill burned in 1878; the other the site of the John W. Wheeler mill, which was burned in December, 1907. The latter power is 40 to 50 H. P.

SANDOWN.

There are several water privileges here on the Exeter river, where in former years a large amount of business was done. These can be purchased at a low figure and utilized to advantage. The town clerk of Sandown will give full information regarding same. There are several quite large undeveloped powers, and one developed power large enough to do a big business.

STODDARD.

There are three undeveloped water powers here of good capacity, and there is the developed water power at the site of the Merrill Lumber Co. mill, which was burned in 1907. There is also water power available at Mill Village.

STRAFFORD.

The shoe factory here, which is 35 x 70 feet, in good condition, with steam power, can be rented or purchased. There is also an undeveloped water power of about 30 H. P.

STRATHAM.

The developed water power once used for saw and grist mill can be purchased or rented here.

SUNAPEE.

Water power is available for manufacturing purposes in this town.

TAMWORTH.

There are several water powers here which can be developed to advantage.

WALPOLE.

There is water power on the Cold river at Drewsville, which can be made available for manufacturing purposes.

WARNER.

An undeveloped water power of 75 H. P., and a developed power of 80 H. P. capacity, can be secured here for manufacturing purposes.

WEARE.

There are several water powers here which, if developed, could be used to good advantage.

WENTWORTH.

Two or three undeveloped water powers in this town could be made profitable for manufacturing.

WESTMORELAND.

There are several water privileges in Westmoreland awaiting development.

WHITEFIELD.

The Brown mill, with over 1,000 feet of floor space, and 20 to 100 H. P., in fair condition, is for sale or to rent. There are several mill privileges formerly used for saw mills; one at Hazen's of 50 H. P.; one at Libby's of about same capacity. The Whitefield Mfg. Co. have a building 100 x 50 feet, unoccupied; and there is another Cole plant for sale with more than 1,000 feet of floor space. Whitefield has plenty of power for intending manufacturers.

WINDHAM.

This town has an unoccupied plant which was formerly used for the manufacture of flannel and yarn. The principal building is 140 x 36 feet, with several outbuildings. The plant formerly had water power of 18 H. P., but the dam has been washed out; there was also a steam plant of 40 H. P., but that is now in poor condition. The buildings are in good condition and the property is for sale or to rent.

There is a good power of 40 to 60 H. P. at Simpson's Mill, which has been used as a saw and grist mill, but is now unoccupied.

WINDSOR.

There is undeveloped water power here; probably of 50 H. P.

WOODSTOCK.

A saw mill, 75 x 40 feet, with water power of 50 to 75 H. P., all in fairly good condition, is for sale or to rent here. There is also an abundance of undeveloped water power.

WATERVILLE.

This town reports undeveloped water power of large capacity.

Manufacturers looking for a location in this state are invited to correspond with the Commissioner of Labor, who will give further information concerning any of the plants or privileges described in this report, or, if the exact facilities desired are not listed here, will endeavor to assist in securing such a plant as is required. Copies of this report will be forwarded to any address upon request.

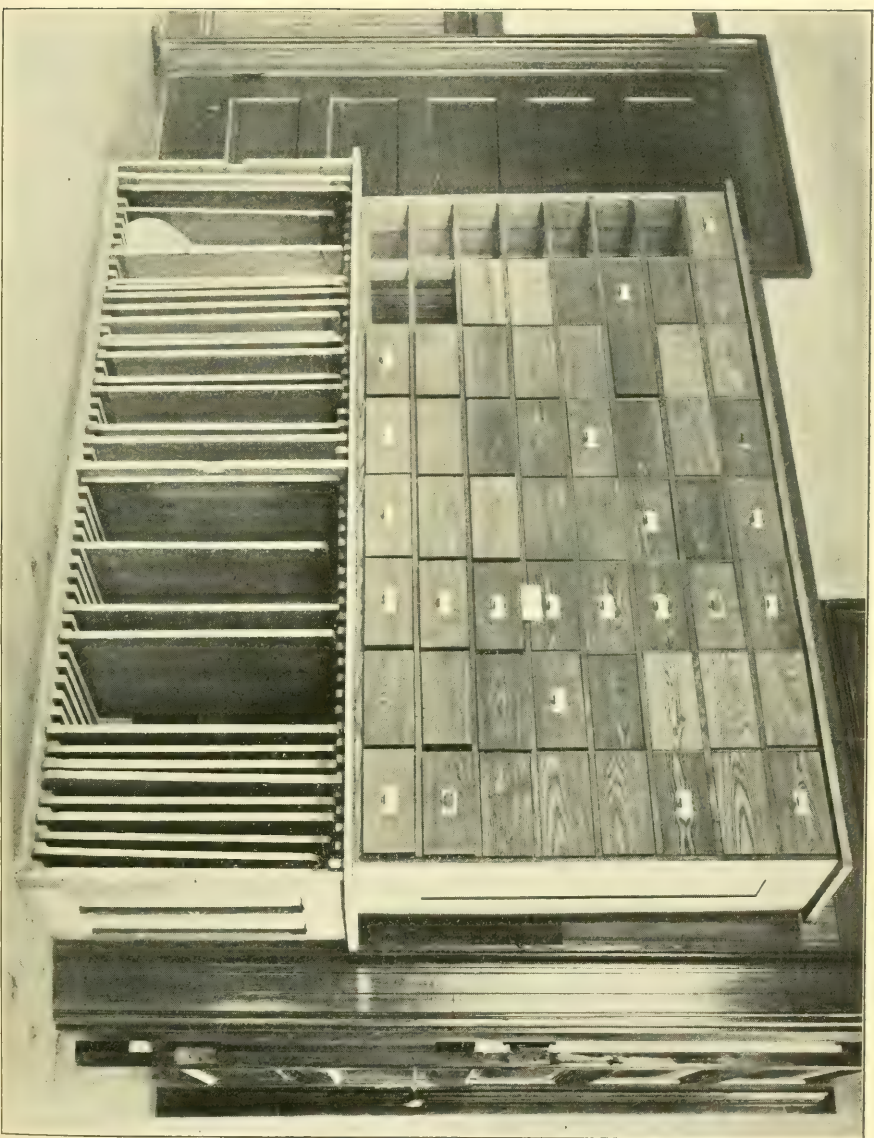
MANUAL TRAINING.

The subject of manual training has a place in the report of the Bureau of Labor because of its bearing upon the industrial problem. During the year covered by the manufacturing statistics of this report there was a great demand for skilled labor in all branches of industry, a demand which it was seemingly impossible to supply, yet unskilled labor was available. A large proportion of the boys in grammar and high schools leave school to enter at once upon the battle of life; there is no higher education for them; they must seek a livelihood, and the question whether they enter the class of skilled or unskilled workmen is answered in part by the trade and manual training school. The boy on the farm has a manual training, which unconsciously, perhaps, fits him for the practical business of life; he mends implements and tools, chops wood, and gains much practical experience which is denied to the boy of the city and town. A course in manual training awakens the mechanical skill of the boy and fits him to enter a good paying trade. The graduates of commercial courses may enter commercial or banking houses on graduation, but how does their weekly pay envelope compare with that of the bricklayer, who earns four to five dollars a day, or the plumber and steam fitter at four; the machinist, boiler-maker or granite cutter, or the skilled iron worker at thirty to forty dollars per week? The plain fact of the matter is that a skilled master of a trade, with his higher wages and the certainty that he can always secure work in one place if not in another, and with the independence of character which that knowledge breeds, is a bigger man than his softer-handed brother of the counting room. Business is overcrowded, but the trades with greater rewards are undermanned by skilled

men. These are the conditions which have created the demand for trade schools, and it is possible to show in dollars and cents what a trade school will do for a pupil, and the advantage he gains over the untrained boy who enters the same trade. Four years ago some statistics bearing upon this point were gathered by Mr. James M. Dodge, president of the American Society of Mechanical Engineers.

Taking the case of the average untrained boy who enters upon a trade at sixteen, Mr. Dodge followed his career for a number of years. Regarding the boy's earnings as an income from an investment—the boy's own self—he compared the figures with similar records of the average boy who completes the three years' course in the Williamson Trade School at Philadelphia. The results were most interesting. The average untrained boy enters upon his trade at the age of sixteen for wages of three dollars a week or one hundred and fifty dollars a year. This may be regarded as the interest at five per cent on an investment of three thousand dollars. As time passes the boy's wages advance at about sixty cents a week for each six months of service. When he has reached the age of nineteen, therefore, his wages will be six dollars and eighty cents a week, the interest on six thousand eight hundred dollars. At the end of the fourth year, when he is twenty, he is earning nine dollars a week, and so represents a "potential value" of nine thousand dollars. By the time he has reached the age of twenty-four his wages will be fifteen dollars per week, but at that point, unless he is an exceptional youth, he ceases to advance. In the statistics gathered by Mr. Dodge of the untrained boys whose course has been traced only five per cent ever rise above the fifteen-dollar line.

Now take the case of the trade school boy. He enters the school at the same age at which the other boy began work. He may be assumed to be worth at the beginning the same amount as the other,—three dollars a week. But when, at the end of three years, he begins work, he finds himself able to command twelve dollars a week, as against the six dollars and eighty cents which the other boy had attained at that age.



Drawing Board Rack and Instrument Case. Made by Juniors and Seniors, Berlin Manual Training School.

He reaches the fifteen-dollar-a-week rate at the age of twenty instead of twenty-four. At twenty-five he is earning twenty-two dollars a week. At a period no later, even, than the end of the three years which he spent in the school, his "potential value" has reached the sum of twelve thousand dollars, as against nine thousand for the untrained boy, and from that point onward the distance between them steadily increases.

There is a difference between the "trade school" here referred to, such schools as are maintained in Springfield, Lowell, New Bedford, and Fall River, where the pupil gives the entire time to learning the trade, and the "manual training school" as we find it in New Hampshire, in our schools at Berlin, Concord, and Manchester, where a very small part of the pupil's school week is given to the work. It is hoped that at a not far distant date a completely equipped trade school, open to all New Hampshire boys, may be located in one of our manufacturing centers. But our manual training schools are doing an increasingly beneficial work, although still somewhat limited in accommodations and equipment. If a boy has mechanical ability, however latent, the manual training course will develop it and prepare him to enter upon a trade far in advance of the boy lacking the same training.

Many laboring men are unable to afford more than a high school education for their children, and some cannot go higher than the grammar grades. To such boys the course in manual training offers an opportunity for preparation, without additional expense, to start their wage-earning career in advance of the boy not enjoying like advantages.

Superintendent George H. Whitchee of Berlin writes of manual training in the schools of the paper city as follows:

MANUAL TRAINING IN THE BERLIN PUBLIC SCHOOLS.

The course in manual training in the Berlin public schools is based upon and conditioned by the following considerations:

First. All normal children of both sexes instinctively crave constructive activity of some sort.

Second. The kind of manual training best suited to any given body of pupils is determined by:

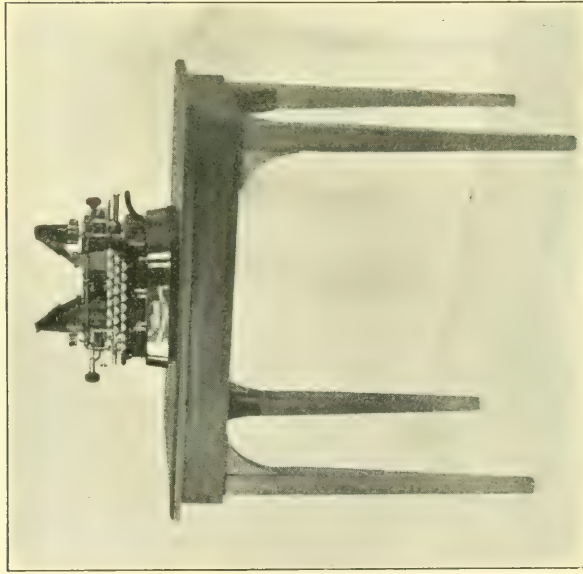
- (a) The age and development of the children.
- (b) The industrial environment.

Third. Manual training is not chiefly a matter of method, models, and machines, but rather one of teachers and pupils.

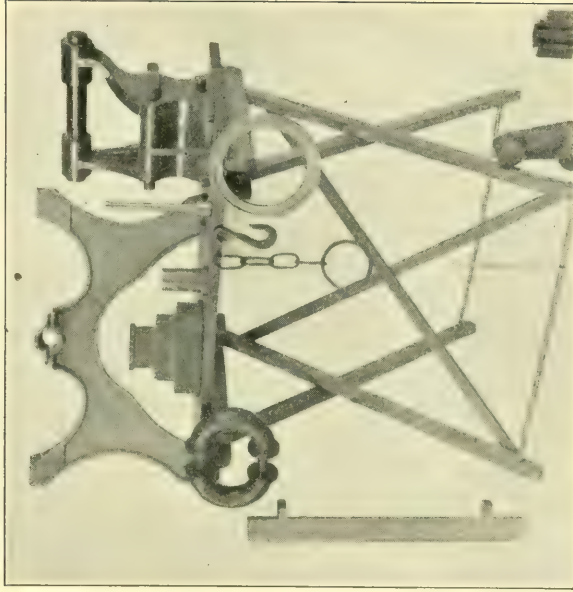
In our planning it has always been the aim to secure a maximum of efficiency at a minimum of cost. We have had little money to spend and for this reason have avoided some of the evils of over equipment. What has been needed but could not be bought for lack of funds we have made, and in the making have developed a true, co-operative spirit that seems to have a large educational significance. The furniture, office equipment, apparatus, and other equipment made by the Mechanic Arts department represents a value to the city of over twice the cost of all the supplies and material used in the course; indeed, this course is one of the least expensive that we have or could have so far as the running cost is concerned.

Manual training was started in Berlin in April, 1904. At that time about one hundred and eighty grade pupils found in the newly equipped Sloyd room a form of educational activity that was satisfying. For two years the work progressed in the grades and then it was seen that it must be continued through the high school if we were to hold the boys.

In September, 1906, a four years' course in the Mechanic Arts was offered. The equipment, intended to provide for possibly sixteen pupils, cost about eight hundred dollars, and was installed in a basement. I know eminent authorities insist that the cause of manual training has suffered from basement housing, but I venture the assertion that hundreds of towns today enjoy the advantages of manual training that would never have made the beginning had not an unused basement been available to reduce the expense. A real teacher will get just as good results *below* the first floor as *above* it.



Typewriter Table made by Sophomores.
Berlin Manual Training School.



Iron Working Department, Berlin Manual Training School.

Pattern for speed lathe headstock; a partly milled casting for saw table; a casting for cone pulley; a machine ring; pattern for double pipe bend; crank casting; turned machine spindle; a few chain links, a ring and a hook; all illustrating the steps in iron work from forging to machine construction.

It was thought that ten boys might elect the Mechanic Arts Course the first year, but on the first day of the term thirty-four were enrolled, and we found ourselves crowded for room and short of equipment.

At the opening of the school in September, 1907, we had room and tools for thirty-two pupils and an enrollment of forty-five, and, although the city had just completed a seemingly large high school building, yet it was absolutely necessary to construct at once an addition to accommodate the Mechanic Arts Department.

In the construction of this addition the pupils co-operated; much of the roof, and the whole of the flooring, inside finish, and tool cases was the work of the Mechanic Arts boys. The steam-heating plant was installed with pupil labor, and all of the shafting was hung and the machinery set by the boys who were to use this shop.

It may not signify much to read of this, but it was an encouraging sight to see high school pupils working together for the purpose of securing adequate facilities for themselves and in this effort getting the very best social, intellectual, moral, and manual training, training that will be of great value in after life.

The equipment as it stands today is sufficient to handle four classes of sixteen pupils each and includes benches and tools for cabinet and pattern making, speed lathes for wood turning, an engine lathe and a milling machine for iron work.

In the forge shop eight boys may work on hot iron, while eight others chip or file or scrape metal to a true surface. Here also are the moulding benches and flasks, where the patterns made in the wood room are tested out to see if they are correct in form and finish.

In another room are drawing tables and instruments and an equipment for blue print making. In the chemical laboratory is a dark room, where photographic reproductions will be worked out to the extent of zinc etchings at least and perhaps much further.

In another room is installed a printing press. This seems to be the connecting link between the English department on the one hand and the science and manual training departments on the other. Wood cuts, line etchings in zinc, type-setting, and printing are operations in which an accurate eye, a steady hand, and a discriminating judgment find ample opportunity.

In practical moulding and casting a local foundryman has volunteered to assist the school by permitting groups of boys to work under the direction of his skilled foremen.

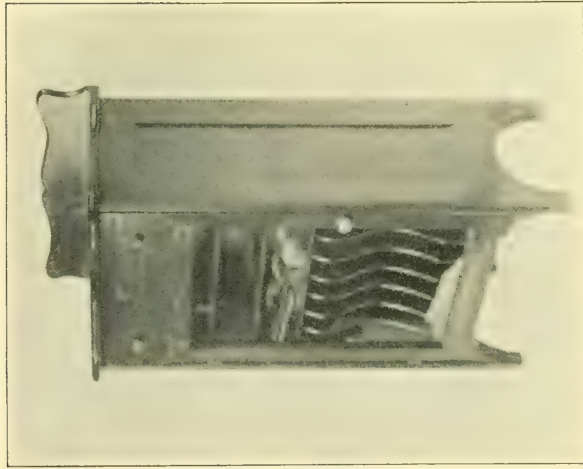
Here is industrial education in right perspective; the school directs and controls the education of the boy while the skilled artisan in the shop supplements the work of the teacher; the cart and horse are in right relation.

The end and aim is to educate the boy through an appeal to and use of his constructive tendencies and to make this manual activity an integral part of a broad, general, educational plan, so that in whatever channels his life work may lead him, professional, scientific, mechanical or commercial, the *power* he has acquired and the *capacity* he has developed through work with tools and machines upon raw materials of wood or metal, constructing things which he feels are useful, and therefore of value, will serve as a foundation for an efficient life.

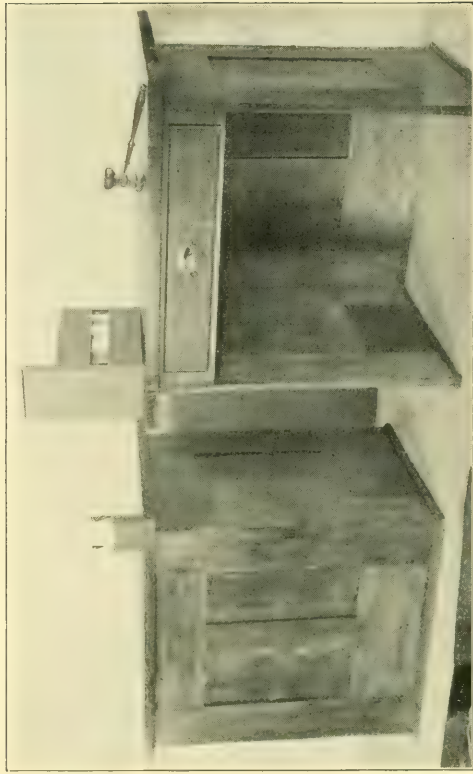
The Mechanic Arts Course is probably the hardest for the pupil of any in the school. It is by no means a place of refuge for the dullard and lazy, but so fascinating is it that it is a common thing to find pupils working at bench, forge, and lathe until supper time. Interest makes hand work a delight and oils the machinery of education as nothing else can do.

The cuts accompanying this article need little comment other than the explanation under each. A glance at these will show that in all cases usefulness of the product is a prime consideration.

Cut 1 is an interesting and typical one. Just four years ago the pupil who made this cabinet took his first lesson in manual training in the then just opened Sloyd room. Here



No. 1. Music Cabinet, representing the highest development thus far in Cabinet making. Made by Senior, Berlin Manual Training School.



Two of the Nine Desks made for City Council Chamber, Mayor's Gavel, and Bill File, made by Juniors and Seniors, Berlin Manual Training School.

under the writer's guidance he "whittled" the little five inch wedge so familiar to the Sloyd devotee. For one year he spent two hours a week in the Sloyd room; then for two years he has spent ten hours per week in the wood and iron shop and drawing room of the Mechanic Arts Department; in all about eighty days of ten hours each. As a result he has made a piece of furniture that in design, workmanship, and finish would be creditable to an experienced cabinetmaker. He can go to the forge shop and manipulate iron or steel creditably; can read a drawing and make a pattern and mould it. He can do a workmanlike job on the engine lathe or simple work on the milling machine.

He can make a drawing, trace it, coat paper for blue-printing, and make the blueprints. Now these are only the outward expressions of the training. Every exercise from the whittling of the wedge to turning up the bronze knob on the music cabinet door has left its imprint upon brain and muscle; the eye is more accurate, the judgment surer, the hand more facile, whether it be employed at the lathe, the operating table, or the violin or piano; the constructive imagination, that power which enables artist and artisan to mentally foresee that which the hand has yet to create, has been quickened. Every worthy instinct has been nourished; in fact, "the whole boy has been to school."

This case is not exceptional; others have done just as well.

The day is not far distant when every high school in our state will be enlisted in the noble work of making the laborer more worthy and therefore better compensated. Some of these schools will train the hand and hence the head in wood and iron shops, some in textile laboratories, some in field and garden, greenhouse and dairy, but all, large or small, in city, town or rural community, providing opportunity for mind and hand training through motor activity.

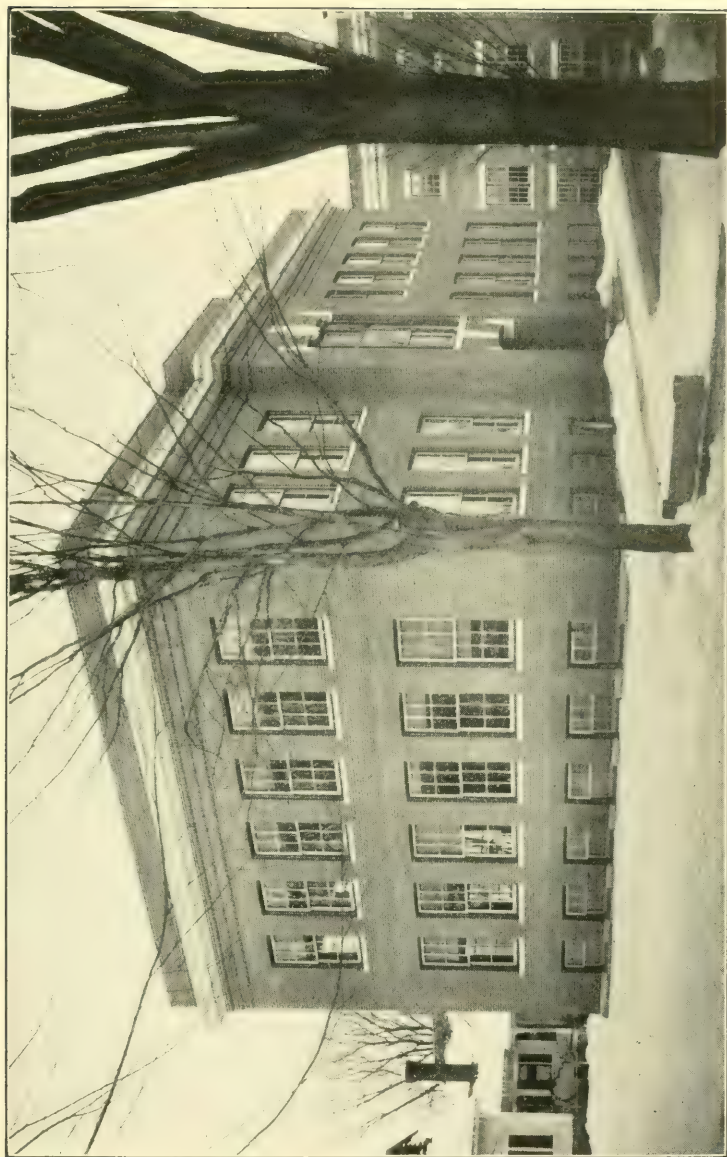
MANUAL TRAINING AT CONCORD.

The city of Concord completed last year a thirty thousand dollar building to be known as the Morrill Manual Training School, a cut of which appears herein. Although in use less than a year it is proving inadequate to the demands upon it. The first floor is devoted to wood and iron work, the forge room being in the basement, which is well lighted from the rear. The second floor is used by the sewing, cooking, and mechanical drawing departments. Referring in his report to the opening of this building, Superintendent L. J. Rundlett said:

"The prevailing tendency in matters educational is distinctly toward the industrial side. The immense sums of money being expended in the erection of buildings and the institution of special courses looking toward a complete realization of well-wrought ideas on this subject, impress one strongly of the fact that this matter is one not of passing moment, but that it has come to stay. It has been discovered that pupils doing manual work in connection with their daily school duties accomplish more in less time than before, that they do the work better and are less liable to breaches of order.

"The old system tended to swell the ranks of the common laborers and deplete the ranks of skilled labor for this reason. The school course consists of eight years before reaching the high school. Of necessity the same studies, the same methods, similar periods of study, the same environments prevail in the successive grades. To a healthy boy this monotony was quite unbearable, the result being that very many dropped out in the middle of the course to take up ordinary positions of employment. With the introduction of manual training this number has shown a decided decrease. Without manual training the inevitable result must be that those who drop out enter the ranks of unskilled laborers, which are always filled.

"The ranks of skilled laborers are never filled, always open



The Morrill Manual Training School, Concord. Erected 1907, costing \$30,000.

to any one who can do skilled work. A course of manual work paralleling the regular course has the tendency to keep the pupil in school. If it is skillfully arranged and executed the boy sees before him not only the completion of the course, but also avenues opened up which enable him to enter technical institutions and finally become the skilled workman whom the employer is always seeking. The monotony of the regular course is overshadowed by the possibilities of realizing his ambition.

"Ever since the early days of indenture, the stress of public education has been put upon the development of the mind through the medium of the written and spoken word. It seems to me that a grave error is being committed in not beginning systematic manual training in the lowest classes and making it continuous through the entire course."

Principal Carroll of the Concord Manual Training School, in an address before a teachers' convention, brought out several facts, showing that the course in manual training not only helps a boy in preparing to enter the artisan class, but also broadens and helps his work as a student. Mr. Carroll said, in part:

"The instinct of the boy to construct something, the pride he has in possessing something of his own make, the feeling that he can do that which he sees easily done by others, are forces which may be utilized to thoroughly awaken his energy. A little supervision and tactful encouragement sustain his energy, and, because he is constantly obliged to overcome the resistance of materials which are difficult to work, his perseverance is increased.

"The difficulties in woodwork are of such varied forms and follow each other in such rapid succession that a boy can succeed only by self instruction. If he is shown a process it should be done in such a way that the teachers' work does not appear on the finished article. When the boy has gone through every process his work will be truly his own. Persistent experiment, rewarded by discovery, teach him the pleasure of independence. His pride in success gives him

self-reliance. The rapidly arising difficulties of woodwork not only require perseverance and patience, but they are understood and overcome only by thought and concentrated attention. In constructive work the relation of the parts to the whole is more intricate than one not familiar with it would realize. The boy must discover these relations and he must learn to exercise ingenuity and foresight in carrying out his work successfully. Care and accuracy mean constant mental activity. As has been said, 'manual training tends to make a man who is able to plan, to deal with ideas as real things, to do.'

"It would be natural to feel that the special thought and judgment given to woodwork are only necessary for a carpenter and of little value to others. If the work were to be carried to such an extreme that the boy's mental forces were directed only in this one channel and taken away from a variety of other subjects giving broader and more refining intellectual training, he might be a comparatively narrow man poorly prepared for anything but his trade. We believe that manual training has for its highest value the cultivating of good habits of thought and action.

"Of course all the arguments in favor of manual training cannot convince us as experience itself. Boston has been so well satisfied with the results that it is doubling the time of some of the grade schools, giving five hours a week. The boys taking the five hours receive higher marks in their regular studies than those who do not. It is almost invariably found that manual training has a good effect on other studies, and it is also true that boys attend school longer. There are great possibilities in such subjects as woodwork in training the hand and eye and through them the fundamental forces of the boy."

STRIKES.

It is very gratifying to the Commissioner of Labor to report that, with very few exceptions, the same amicable relations which have existed in the past between employer and employee have continued since the last report of the Bureau of Labor. New Hampshire has a proud record as a state substantially free from labor troubles. Disagreements between capital and labor have been few, and when occurring both sides have generally shown a disposition to yield a point when necessary to avoid long strikes or lockouts. This condition has attracted the attention of other states not so fortunate, one New England state having recently sent a special agent to the Bureau of Labor to investigate the subject and report why New Hampshire is so free from labor troubles.

In order that the report of strikes occurring during the biennial period should be complete, the commissioner addressed a letter to the secretary of each labor organization in June, 1908, asking for particulars of any strike or lockout occurring in his locality since May 15, 1906. The reports received showed but a few minor strikes and none of great importance.

There was a slight disturbance in the granite industry at Fitzwilliam at the expiration of the wage agreement on March 1 of this year, which was settled by compromise. During the two years there have been small strikes in one or two other industries, which were of short duration.

The most important labor trouble of the year involved the International Paper Company and its employees in the mills at Berlin and Franklin. This strike was ordered by the presi-

dent of the International Brotherhood of Papermakers August 1, 1908, and at time of closing this report was unsettled, although it was expected that some of the mills would be started soon. The cause of the strike was a contemplated reduction in wages.

NEW HAMPSHIRE LABOR LAWS.

PUBLIC STATUTES OF 1891.

CHAPTER 11.—COLLEGE OF AGRICULTURE AND MECHANIC ARTS.

SECTION 1. The state agricultural college, located at Durham, is a corporation by the name of The New Hampshire College of Agriculture and the Mechanic Arts.

SECT. 2. The leading object of the college is, without excluding other scientific and classical studies and including military tactics, to teach such branches of learning as are related to agriculture and the mechanic arts, in conformity to an act of congress entitled, "An act donating land to the several states and territories which may provide colleges for the benefit of agriculture and the mechanic arts," approved July 2, 1862.

CHAPTER 55.—EXEMPTION FROM TAXATION.

SECT. 7. Personal estate liable to be taxed is,—

vi. Stock in trade, whether of merchants, shopkeepers, mechanics, or tradesmen, employed in their trade or business, reckoning the same at the average value thereof for the year; and for purposes of taxation, raw materials and manufactures of any manufactory, wood, timber, logs, and lumber, manufactured or otherwise, if exceeding fifty dollars in value, and fishing vessels, steamboats, horse-boats, or other vessels owned by individuals and navigating the waters of the state for the transportation of passengers or freight, and seagoing vessels shall be deemed stock in trade.

- vii. Carriages, if exceeding fifty dollars in value.
- viii. Horses, asses, and mules over eighteen months old.
- ix. Oxen, cows, and other neat stock over eighteen months old.
- x. Sheep and hogs over six months old; but two such hogs to each family shall be exempt from taxation.
- xi. Fowls of every description exceeding fifty dollars in value.

CHAPTER 60.—EXEMPTION FROM DISTRESS FOR UNPAID TAXES.

SECT. 4. Upon neglect or refusal of any person or corporation to pay the taxes assessed upon them, the collector may distrain the goods and chattels of such person or corporation.

SECT. 5. No distress shall be made of any person's tools or implements necessary for his trade or occupation, nor of his arms, nor of household utensils necessary for upholding life, nor of bedding or apparel necessary for him or his family.

CHAPTER 92.—FREE TEXT-BOOKS IN PUBLIC SCHOOLS.

SECT. 7. They (the school board) shall purchase, at the expense of the city or town in which the district is situated, text-books and other supplies required for use in the public schools; and shall loan the same to the pupils of such schools free of charge, subject to such regulations for their care and custody as the school board may prescribe.

CHAPTER 92.—ENFORCEMENT OF LAWS REGULATING EMPLOYMENT OF CHILDREN.

SECT. 15. School boards are authorized to appoint truant officers for their districts, and to fix their compensation at a reasonable rate, which compensation shall be paid by the towns.

SECT. 17. Truant officers shall, under the direction of the school board, enforce the laws and regulations relating

to truants and children between the ages of six and sixteen years not attending school and without any regular and lawful occupation.

SECT. 18. Truant officers shall, if required by the school board, enforce the laws prohibiting the employment of children in manufacturing establishments who have not attended school the prescribed time.

CHAPTER 92.—EMPLOYMENT OF CHILDREN.

Under the title of "An act to amend Chapter 93 of the Public Statutes relating to scholars," the legislature of 1901 sanctioned the following measure:

SECT. 1. Chapter 93 of the Public Statutes is hereby amended by striking out Sections 10, 11, 12, 13, 14 and 15, and inserting the following instead thereof:

"SECT. 10. No child under the age of twelve years shall be employed in any manufacturing establishment. No child under the age of fourteen years shall be employed in any manufacturing establishment, nor in any mechanical, mercantile, or other employment, during the time in which the public schools are in session in the district in which he resides.

"SECT. 11. No child under the age of sixteen years shall be employed in any manufacturing establishment, or in any mechanical, mercantile, or other employment, during the time in which the public schools are in session in the district in which he resides, without first presenting a statement of his age from his parent or guardian sworn to before the superintendent of schools, or, if there is no superintendent of schools, by some person authorized by the school board of the district in which such child is employed.

"And no child under the age of sixteen years shall be employed as aforesaid during the time in which the public schools are in session in the district in which he resides without first presenting a certificate from the superintendent of schools, or, if there is no superintendent of schools, some person authorized by the school board, that such child can read at sight and write legibly simple sentences in the

English language. And any superintendent of schools or person, authorized by the school board, who certifies falsely as to matters prescribed by this section shall be fined not less than twenty nor more than fifty dollars for each offense.

"SECT. 12. No minor shall be employed in any manufacturing establishment, or in any mechanical, mercantile, or other employment, who cannot read at sight and write legibly simple sentences in the English language, while a free public evening school is maintained in the district in which he resides unless he is a regular attendant at such evening school or at a day school, provided that upon presentation by such minor of a certificate signed by a regular practising physician, and satisfactory to the superintendent of schools, or, where there is no superintendent of schools, the school board, showing that the physical condition of such minor would render such attendance in addition to daily labor prejudicial to his health, said superintendent of schools, or school board, shall issue a permit authorizing the employment of such minor for such period as said superintendent of schools, or school board, may determine. Said superintendent of schools, or school board, or teachers acting under authority thereof, may excuse any absence from such evening school arising from justifiable cause. Any parent, guardian or custodian who permits to be employed any minor under his control in violation of the provisions of this section shall forfeit not more than twenty dollars for the use of the evening schools of such town or city.

"SECT. 13. If any owner, agent, superintendent or overseer of a manufacturing, mechanical, or mercantile establishment, or any other person, shall employ any child in violation of the provisions of either of the three preceding sections, he shall be fined not exceeding fifty dollars for each offense, for the use of the district.

"Section 14 of chapter 93 of the Public Statutes as amended by chapter 60 [61] of the Session Laws of 1901 was amended by the legislature of 1903 by inserting after the word "years" in the second line, the words, "or of a child

under the age of sixteen years who cannot read at sight and write legibly simple sentences in the English language," so that said section shall read:

SECT. 14. Every person having the custody and control of a child between the ages of eight and fourteen years, or of a child under the age of sixteen years who cannot read at sight and write legibly simple sentences in the English language, residing in a school district in which a public school is annually taught, shall cause such child to attend the public school all the time such school is in session, unless the child shall be excused by the school board of the district because his physical or mental condition is such as to prevent his attendance at school for the period required, or because he was instructed in the English language in a private school approved by the school board for a number of weeks equal to that in which the public school was in session in the common English branches, or having acquired those branches, in other more advanced studies. Any person who does not comply with the requirements of this section shall be fined ten dollars for the first offense and twenty dollars for every subsequent offense, for the use of the district.

"SECT. 15. The state superintendent of public instruction shall have authority to enforce the laws relating to attendance at school and the employment of minors, and, for this purpose, he and any deputy appointed by him shall be vested with the powers given by law to truant officers when authorized by school boards to enforce the laws relating to attendance at school and the employment of children. And the expenses necessarily incurred by the state superintendent in such enforcement shall be paid, as audited and allowed by the governor and council."

CHAPTER 108.—FACTORIES AND WORKSHOPS, ETC.—SANITARY PROVISIONS.

SECT. 8. No person shall occupy, lease to any other person, or permit any other person to occupy, a building or any part of a building within the compact part of a city or

town as a dwelling house, office, store, shop, or sleeping apartment, unless such building shall be provided with suitable privies and vaults properly ventilated and constructed, and kept in proper sanitary condition, and in case of occupancy as a dwelling house, unless it shall be provided with suitable drains or sewers for conveying the sink water away from the premises into some public sewer, if there be one within one hundred feet thereof, and if not, for conveying it away under ground, or in some other way that will not be offensive.

SECT. 9. Any person neglecting or refusing to comply with the provisions of the preceding section shall be fined not exceeding ten dollars for each day of neglect or refusal after notice as provided in Section 4 of this chapter.

SECT. 17. Whenever a . . . tenement, . . . or any cellar or other appurtenance connected therewith, has become a source of danger to the health of its occupants or others from want of cleanliness, the health officers may order the owner, his agents, or the occupants or any of them, to cleanse and put the same in proper sanitary condition, and the occupants to quit the same within a time limited. . .

. If any person shall fail to comply with an order of the health officers made under the authority of this section, after receiving due notice thereof, he shall forfeit ten dollars, for the use of the town, or be imprisoned not more than thirty days.

CHAPTER 116.—CONSTRUCTION OF FACTORIES, TENEMENT-HOUSES, ETC.

SECTION 1. Towns and village districts may make by-laws requiring factories, . . . tenement houses, . . . to be provided with ample means for escape in case of fire, and adequate facilities for entrance and exit on all occasions, and to be so erected as not to endanger the health and safety of persons who may occupy them; and they may provide thereby for the inspection of such buildings.

SECT. 2. In the absence of such by-laws, the selectmen shall make regulations for the purpose named in the preceding section.

SECT. 3. The firewards and engineers, if any, otherwise the selectmen of the town or the commissioners of the village district, as the case may be, shall constitute a board for the inspection of the buildings and halls mentioned in the first section of this chapter, and shall inspect the same from time to time.

SECT. 4. They shall notify and hear all parties interested, and may thereupon direct such alterations as may be necessary in any building or hall, in accordance with such by-laws or regulations, and may order such building or hall to be closed until the alterations are made. The proceedings of such hearing shall be recorded in the records of the town or district.

SECT. 5. Every person who shall let or use any building for the purposes specified in this act, after such building shall have been ordered to be closed or altered as provided in the preceding sections, until the order has been complied with or reversed, shall be punished by fine not exceeding one hundred dollars for the use of the town or district where the building is situated.

CHAPTER 119.—INSPECTION, ETC., OF STEAMBOATS AS AMENDED.

SECTION 1. (As amended by chapter 72, Acts of 1903.) The governor, with the advice of the council, shall appoint one inspector and three deputy inspectors of electric, naphtha, gasoline, or steam boats, whose duty it shall be to inspect all such boats and the boilers and engines thereof, used for the carriage of passengers or freight for hire on any lake, river, or pond in the state not subject to the authority in this respect of the United States inspection laws, or where inspections under such laws are not regularly made.

SECT. 2 (as amended by chapter 6, Acts of 1895). The owners or lessees of every such boat shall cause it to be in-

spected by an inspector in all its parts, its engines and its boilers, annually, within thirty days prior to engaging in the carriage of passengers.

SECT. 3. If upon such inspection the inspector finds the boat, its boilers and engines, to be safe and sufficient for the carriage of passengers, he shall prescribe the maximum number of passengers the boat may carry at any one time, and such other rules and regulations as may seem to him proper for such boat, and he shall give the owners or lessees a certificate and license accordingly.

SECT. 4. The owners or lessees of every such boat shall cause a copy of the rules and regulations so established for it to be posted in a conspicuous place on the boat.

SECT. 5. An inspector shall examine such boat, its boilers and engines, at such other times as he shall deem the public interest and safety require, not exceeding three times in any year, to see if the provisions of law and the rules and regulations established for the boat have been complied with.

SECT. 6. If any steamboat licensed as aforesaid shall, during the period of its license, be deemed by an inspector unsafe in its hull, or defective in its engine, boilers, or machinery, or if its owners or lessees shall have failed to comply with the rules and regulations prescribed by the inspector, he shall have power to revoke its license and stop and detain the boat until the necessary repairs have been made, or until the rules and regulations have been complied with, and shall then issue a new certificate or license.

SECT. 7. The owners or lessees of any steamboat licensed to carry passengers, as provided in this chapter, shall not employ any engineer or pilot upon said boat unless such engineer or pilot has been examined by an inspector of steamboats and has a certificate from him that he is competent to act in that capacity.

SECT. 8. All engineers and pilots shall be examined by the inspectors as to their competency, under oath; and power to administer oaths in such cases is granted to inspectors.

SECT. 9. If any person shall use any such steamboat for

the carriage of passengers which, with its boilers and engines, has not been inspected and licensed as provided in this chapter, or shall employ upon any such steamboat any engineer or pilot who has not been examined and licensed as required by the preceding sections, he shall be fined not exceeding one hundred dollars, or be imprisoned not exceeding one year, or both.

SECT. 11. If any person shall act as engineer or pilot on any steamboat without the certificate herein required; or if any engineer or pilot shall, during the period for which he is licensed, neglect his duties or be of intemperate habits, or violate any of the rules and regulations established by the inspector; or if any engineer shall carry more steam than the certificate for his boat allows, or shall in any way or manner interfere with the locked safety-valve of the boiler, after the same has been set by the inspector, so as to allow greater pressure in the boiler than the amount specified by the certificate,—his license may be suspended or revoked by the inspector, and he shall be punished by fine not exceeding one hundred dollars or by imprisonment not exceeding one year, or by both.

SECT. 12. If any inspector of steamboats, upon any pretense, receives any fee or reward for his services except what is allowed to him by law, he shall forfeit his office, and be punished by a fine not exceeding five hundred dollars, or by imprisonment not exceeding six months, or by both.

CHAPTER 138.—EXEMPTION FROM EXECUTION, ETC.— HOMESTEADS.

SECTION 1. Every person is entitled to five hundred dollars' worth of his homestead, or of his interest therein, as a homestead right.

SECT. 3. The homestead right is exempt from attachment, during its continuance, from levy or sale on execution, and from liability to be incumbered or taken for the payment of debts, except in the following cases: 1. In the collection of taxes; 2. In the enforcement of liens of me-

chanics and others for debts created in the construction, repair, or improvement of the homestead; 3. In the enforcement of mortgages which are made a charge thereon according to law; 4. In the levy of executions as provided in this chapter.

CHAPTER 140.—CONDITIONAL SALES OF PERSONAL PROPERTY.

SECT. 23. No lien reserved on personal property sold conditionally and passing into the hands of the conditional purchaser, except a lien upon household goods created by a lease thereof, containing an option in favor of the lessee to purchase the same at a time specified, shall be valid against attaching creditors, or subsequent purchasers, without notice unless the vendor of such property takes a written memorandum, signed by the purchaser, witnessing the lien, the sum due thereon, and containing an affidavit as provided in the following section, and causes such memorandum to be recorded in the town clerk's office of the town,—

I. Where the purchaser resides, if within this state; or

II. Where the vendor resides, if within this state, and the purchaser does not reside in the state; or

III. Where the property is situated, if neither purchaser nor vendor resides in the state.

SECT. 24. Each vendor and purchaser shall make and subscribe an affidavit in substance as follows: "We severally swear that the foregoing memorandum is made for the purpose of witnessing the lien and the sum due thereon, as specified in said memorandum, and for no other purpose whatever, and that said lien and the sum due thereon were not created for the purpose of enabling the purchaser to execute said memorandum, but said lien is a just lien, and the sum stated to be due thereon is honestly due thereon and owing from the purchaser to the vendor."

SECT. 25. When co-partners or corporations are parties to such a memorandum, the affidavit may be made and subscribed as in case of mortgages of personal property.

SECT. 26. If the record required by section 23 is made within twenty days after the property is delivered, the lien reserved shall be valid against all attaching creditors and purchasers; but if it is not made until after the expiration of twenty days, it shall be valid against those attaching creditors and purchasers only who become such after the record.

CHAPTER 141.—MECHANICS' LIENS.

SECT. 9. If a person shall, by himself or others, perform labor or furnish materials towards building, repairing, fitting, or furnishing a vessel within this state, payment for which is due, he shall have a lien therefor on the vessel for the space of four days after it is completed.

SECT. 10. (As amended by chapter 41, Session Laws of 1905.) If a person shall, by himself or others, perform labor or furnish materials to the amount of fifteen dollars or more, for erecting, altering, or repairing a house or other buildings or appurtenances, by virtue of a contract with the owner thereof, he shall have a lien on any materials so furnished, and on said house or other building or appurtenances and on any right of the owner to the lot of land on which the houses, building, or appurtenances stand.

SECT. 11. If a person shall perform labor or furnish materials to the amount of fifteen dollars or more for making brick, by virtue of a contract with the owner thereof, he shall have a lien upon the kiln containing such brick for such labor or materials.

SECT. 12. If any person shall by himself, or others, or by teams, perform labor or furnish supplies to the amount of fifteen dollars or more, toward rafting, driving, cutting, hauling, or drawing wood, bark, lumber, or logs, or toward cooking or hauling supplies in aid of such labor, by virtue of a contract with the owner of the wood, bark, lumber, or logs, he shall have a lien thereon for such labor or supplies.

SECT. 13. If a person shall, by himself or others, perform labor or furnish materials to the amount of fifteen dollars or more for any purpose specified in the three pre-

ceding sections, by virtue of a contract with an agent, contractor, or sub-contractor of the owner, he shall have the same lien as provided in said sections, provided he gave notice in writing to the owner, or to the person having charge of the property, that he should claim such lien before performing the labor or furnishing the materials for which it is claimed.

SECT. 14. If a person shall, by himself or others, perform labor or furnish materials to the amount of fifteen dollars or more, in the grading, masonry, bridging, or track-laying of a railroad, under a contract with an agent, contractor, or sub-contractor of the proprietors thereof, he shall have a lien upon the railroad and the land upon which it is constructed, provided he gave notice in writing to such proprietors, or to the person having charge of the railroad, that he should claim such lien before performing the labor or furnishing the materials for which it is claimed.

SECT. 15. Any person giving notice as provided in the two preceding sections, shall as often as once in thirty days, furnish to the owner or person having charge of the property on which the lien is claimed, an account in writing of the labor performed or materials furnished during the thirty days; and the owner or person in charge shall retain a sufficient sum of money to pay such claim, and shall not be liable to the agent, contractors, or sub-contractors therefor, unless the agent, contractor, or sub-contractor shall first pay it.

SECT. 16. The lien created by sections 10, 11, 12, 13 and 14 of this chapter shall continue for ninety days after the services are performed, or the materials or supplies are furnished, unless payment therefor is previously made, and shall take precedence of all prior claims except liens on account of taxes.

SECT. 17. Any such lien may be secured by attachment of the property upon which it exists at any time while the lien continues,—the writ and return thereon distinctly expressing that purpose; and such attachment shall have precedence of all other attachments made after such lien ac-

crued; unless founded on a prior lien. If logs are attached, the officer making the attachment may pay the boomage thereon, if any, and return the amount so paid on the writ, and it shall be included in the costs recovered.

SECT. 18. No lien shall be defeated by taking a note, unless it was taken in discharge of the amount due and of the lien.

CHAPTER 159.—ERECTION OF BRIDGE GUARDS BY RAILROADS.

SECT. 26. The proprietors of every railroad shall erect and maintain bridge guards at each end of every bridge or other structure erected less than eighteen feet above the track of their railroad, the character and location of which shall be approved by the board of railroad commissioners.

SECT. 27. If the proprietors of any railroad shall fail to comply with the provisions of the preceding section, they shall forfeit fifty dollars for each month of continuance in such failure.

SECT. 28. If any person shall willfully destroy or injure any such bridge guard he shall be fined not exceeding one hundred dollars, or be imprisoned not exceeding thirty days.

CHAPTER 176.—EARNINGS OF MARRIED WOMEN.

SECTION 1. Every woman shall hold to her own use, free from interference or control of any husband she may have, all property at any time earned, . . . if such earning . . . were not occasioned by payment or pledge of the property of her husband.

CHAPTER 180.—EMPLOYMENT, HOURS OF LABOR, ETC., OF WOMEN AND CHILDREN.

SECT. 14. (As amended by chapter 94, Session Laws of 1907.) No woman and no minor under eighteen years of age shall be employed in a manufacturing or mechanical establishment for more than nine hours and forty minutes in one day, except in the following cases:

I. To make a shorter day's work for one day in the week.

II. To make up time lost on some day in the same week in consequence of the stopping of machinery upon which such person was dependent for employment.

III. When it is necessary to make repairs to prevent interruption of the ordinary running of the machinery.

In no case shall the hours of labor exceed fifty-eight in one week.

SECT. 15. The proprietors of every such establishment shall keep posted in a conspicuous place in every room where such persons are employed a notice printed in plain, large letters, stating the exact time of beginning and of stopping work in the forenoon and in the afternoon, and the number of hours' work required of them each day of the week.

SECT. 16. If any owner, agent, superintendent, or overseer of any such establishment shall willfully violate the provisions of either of the two preceding sections, he shall be fined not exceeding fifty dollars for each offense.

SECT. 17. A certificate of the age of a minor, made by him and his parents or guardian and presented to the employer at the time the minor is employed, shall be conclusive evidence of his age upon a prosecution for the violation of the provisions of section 14.

SECT. 18. If any person shall make and utter a false certificate in regard to the age of a minor, with intent to evade the provisions of this chapter, he shall be fined twenty-five dollars, or be imprisoned thirty days, or both, for each offense.

SECT. 19. All such fines shall be one half for the use of the complainant, and the other half for the use of the county. Prosecutions under sections 16 and 18 shall be barred unless begun within one year after the offense was committed.

CHAPTER 180.—HOURS OF LABOR.

SECT. 20. In all contracts relating to labor, ten hours' actual labor shall be taken to be a day's work, unless otherwise agreed by the parties.

CHAPTER 180.—PAYMENT OF WAGES.

SECT. 21. Every manufacturing, mining, quarrying, stone-cutting, mercantile, horse railroad, telegraph, telephone, express, aqueduct, and municipal corporation employing more than ten persons at one time shall pay the wages earned each week by their employees who work by the day or week within eight days after the expiration of the week, or upon demand after that time. Every such corporation shall post a notice in a conspicuous place in its office that it will pay its employees wages as above, and shall keep the same posted.

SECT. 22. If any such corporation shall violate the provisions of the preceding section, it shall be fined not more than twenty-five dollars for each offense, provided a prosecution therefor is begun within thirty days after the offense is committed, but not otherwise.

SECT. 23. The provisions of the two preceding sections shall not apply to municipal officers whose services are paid for by the day, nor to teachers employed by school districts.

CHAPTER 180.—LABOR DAY.

SECT. 24. The first Monday of September of each year shall be a holiday to be known as Labor Day.

CHAPTER 201.—INSOLVENCY PROCEEDINGS NOT TO AFFECT
LIENS FOR LABOR.

SECT. 26. . . . The provisions of this section [relating to proceedings in insolvency] shall not affect any existing lien for labor performed or materials furnished, or any proceedings to enforce the same.

CHAPTER 201.—WAGES PREFERRED—IN ASSIGNMENTS.

SECT. 32. The following claims are entitled to priority, and shall be paid in full in the order named:

- i. Debts due the United States, and all taxes.

II. Wages due an operative, clerk, or servant, not exceeding fifty dollars, for labor performed within six months prior to the beginning of the insolvency proceedings.

III. Taxable costs in any suit begun in good faith in which an attachment is dissolved by the insolvency proceedings.

CHAPTER 215.—ASSIGNMENT OF FUTURE EARNINGS.

SECT. 4. No assignment of, or order for, wages to be earned in the future, shall be valid against a creditor of the person making it, until it has been accepted in writing and a copy of it and of the acceptance has been filed with the clerk of the town or city where the party making it resides. The clerks of towns and cities shall keep for public inspection an alphabetical list of all such orders and assignments filed with them.

CHAPTER 220.—EXEMPTION FROM EXECUTION, ETC.—PERSONAL PROPERTY.

SECT. 2. The following goods and property are exempted from attachment and execution:

I. The wearing apparel necessary for the use of the debtor and his family.

II. Comfortable beds, bedsteads, and bedding necessary for the debtor, his wife and children.

III. Household furniture to the value of one hundred dollars.

IV. One cooking stove and the necessary furniture belonging to the same.

V. One sewing machine, kept for use by the debtor or his family.

VI. Provisions and fuel to the value of fifty dollars.

VII. The Bible, school books, and the library of any debtor used by him or his family, to the value of two hundred dollars.

IX. Tools of his occupation to the value of one hundred dollars.

X. One hog and one pig, and the pork of the same when slaughtered.

XI. Six sheep and the fleeces of the same.

XII. One cow; a yoke of oxen or a horse, when required for farming or teaming purposes, or other actual use; and hay not exceeding four tons.

XIII. Domestic fowls not exceeding fifty dollars in value.

XIV. The debtor's interest in one pew in any meeting house in which he or his family usually worship.

XV. The debtor's interest in one lot or right of burial in any cemetery.

CHAPTER 245.—EXEMPTION FROM TRUSTEE PROCESS— WAGES.

SECT. 20. The money, rights, and credits of the defendant shall be exempt from trustee process in the following instances, and the trustee shall not be chargeable therefor.

I. Wages for labor performed by the defendant after the service of the writ upon the trustee.

II. Wages of the defendant earned before the service of the writ upon the trustee, to the amount of twenty dollars, except in actions brought to recover for necessities furnished to the defendant or any of his family.

III. Wages for the personal services and earnings of the wife and minor children of the defendant.

CHAPTER 265.—CERTAIN EMPLOYMENT OF CHILDREN FOR- BIDDEN.

SECT. 3. If any person shall employ or exhibit a child under the age of fourteen years in dancing, playing on musical instruments, singing, walking on a wire or rope, or riding or performing as a gymnast, contortionist, or acrobat in any circus or theatrical exhibition, or in any public place whatsoever, or shall cause, procure, or encourage any such child to engage therein, or if any person having the custody or control of any such child, shall permit him to be

so employed, such person shall be fined not exceeding one hundred dollars; but nothing in this section shall be construed to prevent the education of children in vocal and instrumental music, or their employment as musicians in any church, chapel, or school, or school exhibition, or to prevent their taking part in any concert or musical exhibition.

CHAPTER 266. — RAILROADS — OBSTRUCTING, INJURING
PROPERTY OF, ETC.

SECTION 1. If any person shall willfully and maliciously place any obstruction on the track of any railroad, or remove any rail therefrom, or in any way injure such railroad, or do any other thing thereto whereby the life of any person may be endangered, he shall be imprisoned not exceeding twenty years.

SECT. 2. If any person shall maliciously or wantonly stop, hinder or delay, or by any false alarm or signal cause to be stopped, hindered, or delayed, or shall in any manner maliciously or wantonly interfere with the running, management, or control of any railroad train, car, or locomotive, he shall be fined not exceeding one thousand dollars, or be imprisoned not exceeding ten years, or both. This section shall not apply to horse railroads.

SECT. 3. If any person shall willfully and maliciously injure, destroy, or damage any rails, culverts, tracks, platforms, or other parts or appendages of any railroad, or any engine or cars used thereon, or change, move, open, displace, or tamper with any switch belonging thereto, he shall be fined not exceeding five hundred dollars, or be imprisoned not exceeding two years, or both.

SECT. 4. If any person shall willfully displace, injure, deface, remove, or destroy any warning sign at a railroad crossing, or any signal light, or appliance used to denote the place of any switch upon any railroad, or any gate or apparatus connected therewith at any railroad crossing, he

shall be fined not exceeding one hundred dollars, or be imprisoned not exceeding one year, or both.

SECT. 6. If any person shall willfully and maliciously injure or destroy any of the posts, wires, or other materials or fixtures of any railroad telegraph, or public telegraph line, or public telephone line, he shall be fined not exceeding five hundred dollars, or be imprisoned not exceeding two years, or both.

CHAPTER 266.—INTIMIDATIONS, ETC., OF EMPLOYERS OR EMPLOYEES.

SECT. 12. If any person shall interfere in any way whatever to injure or damage another in his person or property, while engaged in his lawful business, trade, or occupation, or while on the way to or from the same, or shall endeavor to prevent any person from engaging in his lawful business, trade, or calling, he shall be fined not exceeding five hundred dollars, or be imprisoned not exceeding one year.

CHAPTER 271.—SUNDAY LABOR.

SECT. 3. No person shall do any work, business, or labor of his secular calling, to the disturbance of others, on the first day of the week, commonly called the Lord's day, except works of necessity and mercy, and the making of necessary repairs upon mills and factories which could not be made otherwise without loss to operatives, and no person shall engage in any play, game, or sport on that day.

SECT. 5. No person shall keep his shop, warehouse, cellar, restaurant, or workshop open for the reception of company, or shall sell or expose for sale any merchandise whatsoever on the Lord's day; but this section shall not be construed to prevent the entertainment of boarders, nor the sale of milk, bread, and other necessities of life, nor drugs and medicines.

SECT. 10. If any person shall be guilty of a breach of any provision of this chapter, he shall be fined not exceeding ten dollars or be imprisoned not exceeding thirty days,

or both, unless otherwise specially provided, and he may be required to give sureties to be of good behavior for one year.

SECT. 13. No prosecution for the violation of any provision of this chapter shall be sustained unless begun within thirty days after the commission of the offense.

CHAPTER 382.—CONVICT LABOR.

SECT. 14. The sheriff of any county may, with the approval of the county commissioners, employ and set to labor any prisoner confined in the county jail, in such manner as shall be consistent with his safe keeping, if the labor can be prosecuted without expense to the county.

ACTS OF 1893.

CHAPTER 39.—PROTECTION OF RAILROAD EMPLOYEES— HEIGHT OF BRIDGES AND FREIGHT CARS.

SECTION 1. The board of railroad commissioners may require the proprietors of a railroad to raise any railroad bridge and any overhead highway bridge, and in case of a highway bridge to change the approaches thereto so as to make them as nearly level as practicable. Whenever it is necessary, in complying with such requirement of the commissioners, to raise or lower or otherwise change the location of the highway outside the railroad location, any land needed for that purpose shall be taken and the damages, if any, to landowners shall be appraised and paid in the manner described in chapter 158 of the Public Statutes. Any party aggrieved by such appraisal shall have a right of appeal as provided in said chapter. The expense of such improvements shall be paid in the first instance by the railroad corporation, but upon its petition, the commissioners may apportion such part of the cost outside the railroad location, as in their judgment is just, to the city or town, and the railroad may recover the amount so apportioned in an action of debt. Proceedings under this act shall only be

had after due notice to the railroad corporation, the town or city officials, and the landowners, and all orders and findings of the commissioners shall be filed with the clerk of the town or city in which such bridge is located, and served upon the railroad corporation.

SECT. 2. No covered railroad bridge shall hereafter be constructed in this state with less than twenty-one feet between the top of the rails and the lowest point of the overhead structure, except with the written consent of the railroad commissioners, said consent to be filed and recorded in the office of the secretary of state, and no railroad corporation shall receive or haul any freight car exceeding fourteen feet in height from the rails to the top of the running board.

SECT. 3. Neglect by any railroad corporation to comply with the orders of the commissioners within a reasonable time, to be specified in such orders, shall be punished by a fine of fifty dollars (\$50) per day, to be collected by the commissioners in the name and for the use of the state in an action for debt.

CHAPTER 40.—INSPECTION OF FACTORIES AND WORKSHOPS, ETC.

SECTION 1. Any city or town may appoint an inspector of buildings for such city or town, prescribe his duties, and fix his compensation. And any city or town which shall appoint such inspector, may, by ordinance or by by-law, prescribe regulations for the construction and maintenance of all buildings in such city or town which shall be used in whole or in part for mercantile, commercial, manufacturing, or public purposes, or as tenement houses; and all buildings hereafter erected for such purposes in such city or town shall conform to such regulations.

SECT. 2. Any person who shall hereafter intend to erect any building which is intended to be used in whole or in part for mercantile, commercial, manufacturing, or public

purposes or as a tenement house, in any city or town which has appointed a building inspector, shall, before erecting such building, submit the plans therefor to such inspector for his examination and approval, under the regulations prescribed by the city or town. And no building intended for such purposes shall be erected in any such city or town without the approval of the plans therefor by such inspector. If any such inspector shall refuse to approve any plans submitted to him, as aforesaid, any person aggrieved thereby may appeal from the decision of such inspector to the supreme court for the county in which such city or town is situated; and the said court shall make such orders thereon as justice may require.

SECT. 3. Any person violating any of the provisions of this act shall be fined not exceeding one thousand dollars.

CHAPTER 48.—BUREAU OF LABOR.

SECTION 1. The governor, with advice and consent of the council, is hereby authorized to appoint, as soon after the passage of this act as may be, some competent person to act as commissioner of labor, and he, with such clerks as he may have, shall constitute a bureau of labor, with its principal place of business in the state house, or some other suitable place in the city of Concord.

SECT. 2. The commissioner shall hold his office for the term of three years, and until a successor is appointed and qualified. He may be removed at the pleasure of the governor and council.

SECT. 3. The annual salary of the commissioner shall be fifteen hundred dollars, payable from the state treasury in equal quarterly payments, and the governor is hereby authorized to draw his warrant for the payment of said sum, together with such office and traveling expenses of said bureau as he with the council shall approve.

SECT. 4. In case of the inability of the commissioner to perform his duties, the governor, with advice of the coun-

cil, may appoint a commissioner for the time being, who shall have the powers and perform the duties of the office while the inability of the commissioner continues. The governor and council shall determine when such appointee shall cease to act as commissioner. Such temporary commissioner so appointed shall be paid, from the state treasury, five dollars a day for the time actually spent in the performance of his duties; and the governor and council shall audit and allow his account.

SECT. 5. The duties of the commissioner shall be to collect, assort, arrange, and present in annual reports, on or before the first day of January each year, statistical details relating to all departments of labor in the state of New Hampshire, especially in relation to the commercial, industrial, social, educational, and sanitary condition of the laboring classes, and the permanent prosperity of the productive industry of the state.

SECT. 6. Said commissioner shall devote his whole time to the duties of his office, and hold no other office during his term as commissioner.

ACTS OF 1895.

CHAPTER 16.—SEATS FOR FEMALE EMPLOYEES.

SECTION 1. Every person, firm, or corporation employing females in any manufacturing, mechanical, or mercantile establishment in this state, shall provide suitable seats for the use of the females so employed, and shall permit the use of such seats by them when they are not necessarily engaged in the active duties for which they are employed.

SECT. 2. Any person, firm, or corporation violating any of the provisions of this act shall be punished by a fine of not less than ten dollars nor more than thirty dollars for each offense.

CHAPTER 42.—TRADE-MARKS OF TRADE UNIONS, ETC.

SECTION 1. Whenever any person, association, or union of workingmen have adopted, or shall hereafter adopt, for

their protection, any label, trade-mark, or form of advertisement announcing that goods to which such label, trade-mark, or form of advertisement shall be attached, were manufactured by such person, or by a member or members of such association or union, it shall be unlawful for any person or corporation to counterfeit or imitate such label, trade-mark, or form of advertisement. And whenever any person, firm, association, or corporation is the owner of any literary, dramatic, or musical composition, and the rights of the author pertaining thereto, and such composition has not been copyrighted, printed, or published, or of any map, charter, engraving, cut, print, photograph, or negative thereof, statue, statuary, model, or design, which has not been copyrighted or offered for sale, it shall be unlawful for any other person, firm, association, or corporation to publish, produce, print, or sell, or offer to sell, the same without first obtaining the consent of the owner thereof.

SECT. 2. Every person who shall use any counterfeit or imitation of any label, trade-mark, or form of advertisement of any such person, union, or association, knowing the same to be counterfeit or imitation, shall be guilty of a misdemeanor, and shall be punished as provided in section 7 of this act.

SECT. 3. Every such person, association, or union that has heretofore adopted, or shall hereafter adopt, a label, trade-mark, or form of advertisement as aforesaid, may file the same for record in the office of the secretary of state, by leaving two copies, counterparts, or facsimiles thereof with the secretary of state; and the secretary shall deliver to such person, association, or union so filing the same a duly attested certificate of the record of the same, for which he shall receive a fee of one dollar. Such certificate of record shall, in all suits and prosecutions under this act, be *prima facie* proof of the adoption of such label, trade-mark, or form of advertisement, and of the right of said person, association, or union to adopt the same. No label shall be recorded that probably would be mistaken for a label already of record. -

SECT. 4. Every such person, association, or union adopting a label, trade-mark, or form of advertisement as aforesaid, may proceed by suit to enjoin the manufacture, use, display, or sale of any such counterfeits or imitations; and all courts having jurisdiction thereof shall grant injunctions to restrain such manufacture, use, display, or sale, and such person, association, or union shall be entitled to such damages resulting from such wrongful manufacture, use, display, or sale as may be deemed just and reasonable; and the supreme court shall also order that all counterfeits or imitations in the possession or under the control of the defendant in such case be delivered to an officer of the court, or to the complainant, to be destroyed.

SECT. 5. Every person who shall use or display the genuine label, trade-mark, or form of advertisement of any such person, association, or union, in any manner not authorized by such person, association, or union, shall be deemed guilty of a misdemeanor, and shall be punished as provided in section 7 of this act. In all cases where such association or union is incorporated, suits under this act may be commenced and prosecuted by any officer or member of such association or union, in behalf of and for the use of such association or union.

SECT. 6. Any person or persons who shall in any way use the name or seal of any such person, association, or union or officer thereof, in and about the sale of goods or otherwise, not being authorized to use the same, shall be guilty of a misdemeanor, punishable as provided in the succeeding section.

SECT. 7. Any violation of any of the provisions of this act shall be punished by imprisonment in the county jail for a term of not less than three months nor more than one year, or by a fine of not less than one hundred dollars, nor more than two hundred dollars, or both.

CHAPTER 107.—COLLEGE OF AGRICULTURE AND THE MECHANIC ARTS.—MANUAL TRAINING.

SECT. 3. Every student taking the two years' course, or during two years of any agricultural course, shall devote not less than ten hours a week, during the college year, when practicable, under competent teachers, to practical instruction and manual training in branches of agriculture that require special knowledge and skill, one third of which time may be devoted to suitable practical instruction and manual training in shop-work, in wood and iron; but any student may be excused from such exercises for physical disability. At the request of parents or guardians, students may be excused from some or all of such exercises by the trustees. A student excused from all, or substantially all, said manual exercises at the request of parent or guardian, and not for sickness or other disability, shall not receive said diploma.

ACTS OF 1897.

CHAPTER 4.—RELATING TO LIENS OF MECHANICS AND OTHERS.

SECTION 1. That section 12 of chapter 141 of the Public Statutes be and hereby is amended to read as follows: "Sect. 12. If a person shall, by himself or others, or by teams or machinery, perform labor or furnish supplies to the amount of fifteen dollars or more toward rafting, driving, cutting, hauling, sawing, or drawing wood, bark, lumber, or logs, or toward cooking or hauling supplies in aid of such labor, by virtue of a contract with the owner of the wood, bark, lumber, or logs, he shall have a lien thereon for such labor or supplies."

ACTS OF 1901.

Continuing along educational lines, in which the interests of labor are more or less directly involved, the legis-

lature of 1901 sanctioned the establishment of evening schools in cities and towns of more than five thousand inhabitants, thus giving those employed during the daylight hours ample opportunity of benefiting their mental condition after their day's labor has ended. Its provisions are as follows:

CHAPTER 112.—AN ACT TO ESTABLISH EVENING SCHOOLS.

SECTION 1. Upon petition of five per cent. of the legal voters of any city or town having more than five thousand inhabitants, according to the latest United States census, said city or town shall establish and maintain, in addition to the schools required by law to be maintained therein, evening schools for the instruction of persons over fourteen years of age in such branches of learning and art as the school board shall deem expedient.

SECT. 2. The school board of such cities and towns shall have the same superintendence over such evening schools as they have over other schools, and may determine the length of term, or terms, of time in each year, and the hours of the evening, during which such schools shall be kept, and may make such regulations as to attendance at such schools as they may deem expedient.

SECT. 3. Nothing contained in this act shall exempt any person from the requirements of Chapter 93 of the Public Statutes.

SECT. 4. This act shall take effect September, 1901, at the beginning of the school year of 1901 and 1902.

After a perusal of Section 3 it will be observed that a restrictive barrier is placed in the way of any evasion of the act regulating the employment of children in manufacturing establishments and already presented.

The question of intelligence offices also came in for a share of discussion at the 1901 session and the following measure thereto was passed:

CHAPTER 60.—AN ACT TO REGULATE EMPLOYMENT OFFICES.

SECTION 1. Whoever, without a license therefor, establishes or keeps an intelligent office for the purpose of obtaining or giving information concerning places of employment for domestics, servants, or other laborers, or for the purpose of procuring or giving information concerning such person for or to employers, or for the purpose of procuring or giving information concerning employment in business, shall pay a fine of ten dollars for each day such office is so kept.

SECT. 2. The mayor and aldermen of any city, or the selectmen of any town, may, for the purposes mentioned in the preceding section, grant licenses to suitable persons, subject to the provisions of Sections 3 to 7, inclusive, and may revoke the same at pleasure.

SECT. 3. Licenses granted to keepers of intelligence offices shall be signed by the clerk of the city or town in which they are granted, and every such license shall be recorded by the clerk of the city or town in a book kept for that purpose, before being delivered to the licensee. Such license shall set forth the name of the person licensed, the nature of the business, and the building or place in such city or town in which it is to be carried on, and shall continue in force until the first day of May next ensuing, unless sooner revoked.

SECT. 4. The board issuing such a license shall receive for the use of the city or town for each license such sum not less than two dollars, as the board shall deem reasonable.

SECT. 5. Such license may be granted during the month of April, to take effect on the first day of May then next ensuing.

SECT. 6. No license issued as aforesaid shall be valid to protect the holder thereof in a building or place other than that designated in the license, unless consent to removal is granted by the mayor and aldermen or selectmen.

SECT. 7. When such license is revoked, such clerk shall note the revocation upon the face of the record of the license, and shall give written notice to the holder of the license by delivering the same to him in person or leaving it at the place of business designated in the license.

SECT. 8. This act shall take effect upon its passage.

LABOR ORGANIZATIONS.

STATE FEDERATION OF LABOR.

Organized, September 2, 1901.

Officers: President, Charles J. French, Concord.

Vice-Presidents: John F. McLaughlin, Manchester.

A. A. Fancy, Berlin.

John Hopwell, Dover.

Albert M. Lavigne, Lebanon.

J. J. Coyne, Nashua.

Thomas F. Ford, Laconia.

Carl Jameson, Keene.

Secretary-Treasurer, D. W. Finn, Keene.

Legislative Committee:

Robert Sharpe, Manchester.

Charles J. French, Concord.

D. W. Finn, Keene.

BERLIN.

Central Labor Union.

Number of delegates, 80.

Officers: President, John W. Toohey; secretary, Marshal E. Ball.

Meetings: First and third Thursdays, Red Men's Hall.

Amalgamated Association of Street and Electric Railway Employees of America. Local Division 397.

Organized, December 7, 1904.

Officers: President, J. I. Forbush.

Barbers' Union, No. 480.

Organized, December 1, 1902.

Number of members reported, 25.

Officers: President, Joseph Gosselin; secretary, E. Boutain.

Meetings: Second and fourth Sundays, St. Jean's Barber Shop.

Brotherhood of Blacksmiths and Helpers, Jasper Cove, No. 443.

Organized, February 21, 1904.

Number of members reported, 24.

Officers: President, James Lowe; secretary, Patrick McGee.

Meetings: Second and fourth Fridays, Red Men's Hall.

Carpenters' and Joiners' Union, Local No. 1505.

Organized, March 16, 1904.

Number of members reported, 74.

Officers: President, George Lafleur; secretary, S. J. Desrochers.

Meetings: Second and fourth Fridays, Gilbert Block.

International Brotherhood of Steam Engineers, Local No. 128.

Organized, July 5, 1902.

Number of members reported, 20.

Officers: President, P. J. Smyth; secretary, James McMillan.

Meetings: First and third Mondays.

I. B. of P. M., P. S. & P. M. W., Local No. 29.

Organized, June 2, 1902.

Number of members reported, 230.

Officers: President, M. E. Ball; secretary, James Nolan.

Meetings: First and third Sundays, Gilbert Hall.

Iron Moulders' Union, Local No. 334.

Organized, October 19, 1904.

Number of members reported, 15.

Officers: President, Timothy Callahan; secretary, Edward Ayling.

Meetings: First and third Wednesdays, Gilbert Block.

Laborers' Protective Union, Local No. 9558.

Organized, December 28, 1901.

Number of members reported, 110.

Officers: President, Adolph Demars; secretary, Charles Derosier.

Meetings: Second and fourth Wednesdays, Gilbert Block.

Bricklayers' and Plasterers' Union, Local No. 11.

Organized, September 12, 1903.

Number of members reported, 25.

Officers: President, W. Estabrook; secretary, Frank W. Rowell.

Meetings: Every Thursday, Canado's Hall.

Federal Labor Union, No. 10,190.

Organized, August 14, 1902.

Number of members reported, 100.

Officers: President, H. A. Smith; secretary, H. H. Howland.

Meetings: Second and fourth Wednesdays, Red Men's Hall.

Millmen's Protective Union, Local No. 10,297.

Organized, September 27, 1902.

Number of members reported, 54.

Officers: President, I. Oleson; secretary, William Lane.

Meetings: First and third Saturdays, Red Men's Hall.

Stationary Firemen's Union, Local No. 51.

Organized, August 16, 1902.

Number of members reported, 66.

Officers: President, James Barnes; secretary, E. McLean.

Meetings: Second and fourth Thursdays, Canado's Hall.

Typographical Union, No. 640.

Organized, October 13, 1903.

Number of members reported, 9.

Officers: President, Fred Jackson; secretary, Harry Poley.

Meetings: First Thursday, Odd Fellows' Hall.

International Association of Steam, Hot Water, and Power
Pipe Fitters and Helpers. Local Branch No. 89.

Organized, May 20, 1907.

Number of members reported, 34.

Officers: President, Henry Dillon; secretary, W. A. Shanahan.

Meetings: Second and fourth Fridays, K. of C. Hall.

International Brotherhood of Teamsters, Local No. 594.

Organized, August 26, 1905.

Number of members reported, 21.

Officers: President, W. Taylor; secretary, R. C. Dickinson.

Meetings: Second and fourth Wednesdays, Canado's Hall.

International Brotherhood of Machinists.

Officers: President, William Crowley; secretary, Gust Anderson.

Meetings: First and third Fridays, K. of C. Hall.

CONCORD.

Central Labor Union.

Organized, 1891.

Number of delegates reported, 70.

Officers: President, J. S. B. Davie; secretary, George Evans, 135 Rumford street.

Meetings: First and third Mondays, Central Labor Union Hall.

Bakery and Confectionery Workers' International Union of America, Local No. 317.

Organized, May 16, 1903.

Number of members reported, 17.

Officers: President, Albert P. Tuttle, 65 Pleasant street; secretary, William Phillips, 9 Summer street.

Meetings: First and third Saturdays, C. L. U. Hall.

International Brotherhood of Blacksmiths and Helpers, Merrimack Union, No. 442.

Organized, February 13, 1904.

Number of members reported, 36.

Officers: President, Arthur G. Venne, 1 Allison street; secretary, George E. Emerson, 8 McKinley street.

Meetings: Second and fourth Saturdays, C. L. U. Hall.

Bricklayers' and Plasterers' Union.

Organized, March 19, 1908.

Number of members reported, 25.

Officers: President, Frank B. Dustin, 123 Rumford street; secretary, Zeb F. Swain, 107 School street.

Meetings: Second and fourth Tuesdays, 5 Rumford Block.

Barbers' International Union of America, Local No. 82.

Organized, February 2, 1892.

Number of members reported, 33.

Officers: President, Richard Jacobs, 143 North Main street; secretary, W. F. Struthers, 37 Concord street.

Meetings: First Tuesday of the month.

International Association of Car Workers, Webster Lodge, No. 183.

Organized, February 16, 1904.

Number of members reported, 76.

Officers: President, Samuel McKenzie; secretary, Robert T. Morrow, 87 South Main street.

United Brotherhood of Carpenters and Joiners, Local No. 538.

Organized, April 13, 1900.

Number of members reported, 17.

Officers: President, Forrest W. Jones, 24 Thorndike street; secretary, Charles J. Moulton, 8 Princeton street.

Meetings: Second and fourth Fridays, C. L. U. Hall.

Carriage and Wagon Workers' Union, Local No. 75.

Organized, May 31, 1904.

Number of members reported, 99.

Officers: President, E. E. Lane, 5 Fremont street; secretary, E. F. Batchelder, 74 South street.

Meetings: Second and fourth Thursdays, C. L. U. Hall.

Granite Cutters' International Association, Concord Branch.

Organized, 1878.

Number of members reported, 225.

Officers: President, Thomas Murphy, Rumford street; secretary, James Nolan.

Meetings: Third Thursday each month, C. L. U. Hall.

Toolsharpeners' Branch, No. 6.

Organized, August 13, 1890.

Number of members reported, 25.

Officers: President, L. R. Burkett, 110 Hall street; secretary, Joseph H. Brunell, 37 Washington street.

Meetings: Third Saturday, each month, 7.30 P. M., C. L. U. Hall.

Quarry Workers' International Union, Branch No. 32.

Organized, September 4, 1903.

Number of members reported, 100.

Officers: President, Joseph F. Daly, 455 North State street, West Concord; secretary, Robert E. Donovan, 175 North State street.

Meetings: Third Wednesday each month, C. L. U. Hall.

International Moulders' Union of North America, Local No. 248.

Organized, January 29, 1900.

Number of members reported, 32.

Officers: Secretary, Charles H. Hayward, 177 South Main street.

Meetings: First and third Fridays, C. L. U. Hall.

United Brotherhood of Leather Workers on Horse Goods, Local No. 135.

Organized, May 18, 1903.

Number of members reported, 21.

Officers: President, James F. Callahan, 14 Beacon street; secretary, John Barrett, 16 Maple street.

Meetings: Second and fourth Wednesdays, C. L. U. Hall.

American Federation of Musicians, Local No. 374.

Organized, May 1, 1904.

Number of members reported, 60.

Officers: President, Arthur F. Nevers; secretary, Walter A. Chase, 10 Wall street.

Meetings: First Sunday of each month.

International Association of Machinists, Mt. Washington Lodge, No. 276.

Organized, May 16, 1892.

Number of members reported, 153.

Officers: President, Joseph J. Foley, 76 Downing street; secretary, Andrew C. Leary, 6 Maitland street.

Meetings: First and third Tuesdays, corner Main and Capitol streets.

United Association of Journeymen Plumbers, Gas Fitters, Steam Fitters, and Steam Fitters' Helpers, Local No. 213.

Organized, 1892.

Number of members reported, 26.

Officers: President, Harris Parmenter, West Concord; secretary, William L. Reagan, 2 Lee building.

Meetings: Second and fourth Mondays, Durgin's Lane.

International Brotherhood of Teamsters, Merrimack Valley Lodge, No. 428.

Organized, July 31, 1907.

Number of members reported, 50.

Officers: President, Samuel Bean; secretary, William A. Drew.

Meetings: First and third Tuesdays, Concord Hall, 8 p. m.

Shirt Waist and Laundry Workers' Union, Local No. 46.

Organized, July 16, 1907.

Number of members reported, 27.

Officers: President, Miss Kate Halloran, 99 South Main street; secretary, Miss Margaret Gallagher, 8 Avery Block.

Meetings: Second and fourth Tuesdays, Concord Hall.

International Brotherhood of Boiler Makers, Capital City Lodge, No. 245.

Organized, March 19, 1907.

Number of members reported, 28.

Officers: President, George C. Tanner; secretary, Angus McNeil.

Meetings: Second and fourth Mondays, Central Labor Union Hall.

Railroad Helpers and Laborers' Federal Union, Wentworth, No. 12,524.

Organized, June 15, 1907.

Number of members reported, 42.

Officers: President, Samuel Webster; secretary, E. J. Chase.

CONWAY.

Paving Cutters' Union, Branch No. 23.

Organized, September 10, 1907.

Number of members reported, 9.

Officers: President, H. A. Herrick, Redstone; secretary, Carl Nelson, Redstone.

Meetings: Fifteenth of each month, Redstone.

DOVER.

Journeyman Blacksmiths' Union.

Organized, July 23, 1908.

Officers: President, H. O. Day; secretary, C. J. Sullivan, 122 Washington street.

Meetings: Every Thursday evening.

Journeyman Barbers' International Union, Local No. 590.
Organized, September 23, 1907.

Number of members reported, 19.

Officers: President, John McFadyen, 7 Third street; secretary, Frank J. McCabe, 331 Central avenue.

Meetings: At 321 Central avenue.

Carpenters' and Joiners' Local Union, No. 1138.

Organized, July 20, 1905.

Number of members reported, 38.

Officers: President, Owen Doran, 6 Atkinson street; secretary, Charles E. Hill, 490 Central avenue.

Meetings: First Wednesday, 8 o'clock.

International Association of Machinists, Dover Lodge, No. 768.

Organized, October 27, 1905.

Number of members reported, 60.

Officers: President, Frank A. Morse, 5 St. John street; secretary, Thomas Agnew, 45 Forest street.

Meetings: First and third Fridays, Wanalanset Hall.

Dover District Mule Spinners' Association, No. 5.

Organized, June 30, 1890.

Number of members reported, 45.

Officers: President, James F. Lawler, South street, Somersworth; secretary, John Hopwood, Berwick, Me.

Meets alternate months in Dover and Somersworth.

Iron Moulders' Union of North America, Local No. 403.

Organized, November 16, 1902.

Number of members reported, 24.

Officers: President, Adin Libby, Maple street; secretary, N. A. Shorey, Baker street.

Meetings: Albuquerque Rangers' Hall, Locust street.

Dover Loom Fixers' Union, No. 22, National Association of Loom Fixers, No. 56, United Textile Workers.

Organized, May, 1902.

Number of members reported, 30.

Officers: President, Raymond Fontain, School street; secretary, Charles M. Kennett, 63 Sixth street.

Meetings: First and third Wednesdays, Weavers' Hall.

Weavers' Union, No. 27.

Organized, March 27, 1899.

Number of members reported, 76.

Officers: President, Edward Egan, Payne street; secretary, Philip Crossen, 1 Angle street.

Meetings: First Monday each month.

FARMINGTON.

Boot and Shoe Workers' Union.

Organized, June, 1901.

Number of members reported, 200.

Officers: President, Orrie W. Mote; secretary, Mrs. Sadie L. Dore, Box 435.

Meetings: Second and fourth Wednesdays, Union Hall.

FITZWILLIAM.

Granite Cutters' International Association, Fitzwilliam Branch.

Organized, April 13, 1900.

Number of members reported, 95.

Officers: President, Albert F. Chandler; secretary, S. J. Blodgett.

Meetings: First Wednesday after fifteenth of each month, Club House, Fitzwilliam Depot.

Quarry Workers' Union, Branch No. 95.

Organized, April 1, 1907.

Number of members reported, 80.

Officers: President, Joe Nelson, Troy; secretary, W. J. Whitcomb, Fitzwilliam.

Meetings: First Monday, each month, Fitzwilliam Depot.

FRANKLIN.

International Brotherhood of Paper Makers, Pulp, Sulphite, and Paper Mill Workers, Local No. 31.

Organized, June 20, 1902.

Number of members reported, 40.

Officers: President, P. J. Cunningham, Railroad avenue; secretary, George A. Rayner, P. O. Box 303.

Meetings: Second Sunday, each month.

Bricklayers' and Masons' Union, No. 8.

Organized, March, 1903.

Number of members reported, 16.

Officers: President, Eugene Rouchier; secretary, George Sargent.

Meetings: Second and third Wednesdays, Sawyer's Hall.

Laborers' Protective Union, No. 9549.

Organized, May 1, 1901.

Number of members reported, 35.

Officers: President, Lester Hildreth; secretary, James Powers.

Meetings: Second Saturday evening, each month, Socialist Hall.

International Brotherhood Pulp, Sulphite, and Paper Mill Workers, Local No. 9.

Organized, May 1, 1901.

Number of members reported, 85.

Officers: President, William Bryson, Bow street; secretary, John P. Burke, 14 Sanger street.

Meetings: First Sunday, each month, Socialist Hall.

HOPKINTON.

Needlemakers' Union, No. 11,433, Contoocook.

Organized, September 10, 1903.

Number of members reported, 32.

Officers: President, Frank Baker, Contoocook; secretary, Jennie Mae Hope.

Meetings: First Wednesday each month, Davis Hall.

KEENE.

Central Labor Union.

Organized, November 28, 1902.

Officers: President, John Roalf; secretary, A. A. Farnsworth.

Meetings: Second and fourth Wednesdays, K. of P. Hall.

Old Homestead Lodge, No. 319, I. A. of M.

Organized, August 22, 1900.

Number of members reported, 99.

Officers: President, Francis B. Cass, 80 Page street; secretary, Charles Green, Lock Box 133.

Meetings: K. of P. Hall.

United Garment Workers of America, Local No. 132.

Organized, July 10, 1905.

Number of members reported, 79.

Officers: President, Helen Martin, 77 Elm street; secretary, Lillian Tarbell.

Meetings: First Tuesday, each month, Pythian Hall.

Monadnock Lodge, No. 371, B. M. and I. S. B. of America.

Organized, May 1, 1905.

Number of members reported, 45.

Officers: President, David Hodnett; secretary, William Winn.

Meetings: First and third Wednesdays, Brickmasons' Hall.

Cheshire Union, No. 463, International Brotherhood of Blacksmiths.

Organized, November, 1904.

Number of members reported, 35.

Officers: President, R. E. Hutchinson; secretary, George W. Desell.

Meetings: First and third Wednesdays, Union Station.

Carworkers' Local Union.

Number of members reported, 16.

Officers: President, Albert W. Spaulding; secretary, W. H. Hall.

Meetings: First and third Thursdays, Bricklayers' Hall.

Horseshoers' Local Union, No. 237.

Organized, June 25, 1907.

Number of members reported, 5.

Officers: President, William Cook; secretary, Frank H. Bradbury.

Meetings: Second and fourth Mondays, Bricklayers' Hall.

Amalgamated Woodworkers, Local No. 203.

Organized, 1907.

Number of members reported, 75.

Officers: President, Eugene Hunt; secretary, Fred White.

Meetings: First and third Fridays, G. A. R. Hall.

Bricklayers', Masons' and Plasterers' Union, No. 6.

Organized, March 17, 1902.

Number of members reported, 19.

Officers: President, J. W. Carroll, 347 Elm street; secretary, J. N. Woods, 70 Grove street.

Meetings: Saturdays, Bricklayers' Hall, Bridgman Block.

LACONIA.

Bartenders' Local Union, No. 680.

Organized, July 29, 1903.

Number of members reported, 10.

Officers: President, John Whalen, 510 Main street; secretary, Fred H. Edwards.

Meetings: First Sunday, each month, Room 2, Avery Block.

Carpenters' and Joiners' Local Union, No. 1247.

Organized, July 14, 1905.

Number of members reported, 50.

Officers: President, T. F. Ford; secretary, F. E. Pearson.

Meetings: First and third Thursdays, Good Templars' Hall.

Stone Masons' Union, No. 14.

Organized, May 1, 1907.

Number of members reported, 16.

Officers: President, Fred Oullett; secretary, C. W. Glines.

Meetings: First Tuesday each month, Folsom Block.

Bricklayers' and Plasterers' Union, Local No. 12.

Organized, January 1, 1906.

Number of members reported, 22.

Officers: President, Charles Mason, Lakeport; secretary, Walter J. Hammond, 54 Summer street.

Meetings: Second Tuesdays, Maccabee Hall.

LEBANON.

Central Labor Union.

Organized, September, 1906.

Number of delegates reported,

Officers: President, J. J. Hurley; secretary, Nellie Roderer.

Meetings: First Thursday, each month, Carpenters' Hall.

Carpenters and Joiners of America, Local Union No. 1540.

Organized, January 11, 1906.

Number of members reported, 26.

Officers: President, John B. Brown; secretary, John C. White.

Meetings: First and third Tuesdays, Whipple Block.

United Garment Workers of America, Local Union, No. 90.

Organized, August, 1900.

Number of members reported, 164.

Officers: President, Lydia Greene; secretary, Nellie C. Roderer.

Meetings: Fourth Friday, each month, Red Men's Hall.

Federal Labor Union, No. 12,317.

Organized, October 29, 1906.

Number of members reported, 64.

Officers: President, C. B. Hill; secretary, Louis J. Bresett, 127 Hanover street.

Meetings: Second and fourth Wednesdays, Carpenters' Hall.

United Textile Workers of America, Loom Fixers' and Dresser Tenders' Local Union, No. 548.

Organized, October 1, 1906.

Number of members reported, 18.

Officers: President, Moses Curtis; secretary, George E. Bradley.

Meetings: First Tuesday, each month, Red Men's Hall.

Granite State Spinners' Union, No. 550.

Organized, October 22, 1906.

Number of members reported, 12.

Officers: President, Joseph Provencher; secretary, Rodolphe St. Germain, Box 667.

Meetings: First Monday, each month, Whipple Block.

United Textile Workers of America, Weavers' Union, No. 553.

Organized, November 16, 1906.

Number of members reported, 110.

Officers: President, W. R. Weimann; secretary, Arthur J. Ollivier.

Meetings: Second Monday, each month, Red Men's Hall.

MANCHESTER.

Central Labor Union.

Organized, December 23, 1900.

Officers: President, Robert Sharpe; secretary, Henry B. Beard.

Meetings: First and third Mondays, Towne's Block.

Boot and Shoe Workers' Joint Council (five locals).

Organized, June 17, 1903.

Number of members reported, 24.

Officers: President, M. J. Dwyer, 438 Pearl street; secretary, C. W. Agnew, Towne Block.

Meetings: First and third Mondays, Towne Block.

Boot and Shoe Workers' Union, Cutters' Local, No. 21.

Organized, October 31, 1901.

Number of members reported, 88.

Officers: President, J. J. Thornton, 416 Maple street; secretary, C. W. Agnew, Towne Block.

Meetings: Fourth Wednesday, each month, Towne Block.

Boot and Shoe Workers' Union, Stock Fitters' Local No. 396.

Organized, October 6, 1903.

Number of members reported, 64.

Officers: President, Peter Burns, 416 Maple street; secretary, C. W. Agnew, Towne Block.

Meetings: First Friday, each month, Towne Block.

Boot and Shoe Workers' Union, Mixed Local No. 28.

Organized, October 29, 1902.

Number of members reported, 250.

Officers: President, Charles D. Perkins, East Spruce street; secretary, Forrest W. Evarts, 66 Nashua street.

Meetings: Second and fourth Tuesdays, Towne Block.

Boot and Shoe Workers' Union, Lasters' Local No. 51.

Organized, 1900.

Number of members reported, 120.

Officers: President, Joseph Camaire, 1153 Cilley road; secretary, Osmond Saulnier, 25 Arkwright street.

Meetings: Second and fourth Mondays, Towne Block.

Boot and Shoe Workers' Union, Stitchers' Local No. 397.

Organized, January, 1902.

Number of members reported, 173.

Officers: President, Charles Davis; secretary, Katherine Bradshaw, 1198 Elm street.

Meetings: First and third Tuesdays.

Brotherhood of Stationary Firemen.

Organized, September 8, 1903.

Number of members reported, 118.

Officers: President, William Linehan, 7 Brook street station; secretary, Ernest Harrington, 242 East High street.

Meetings: Central Labor Union Hall.

Bartenders' Local Union, No. 398.

Organized, May 21, 1902.

Number of members reported, 140.

Officers: President, George D. Burns, 262 Auburn street; secretary, M. E. Ahern, 569 Elm street.

Meetings: First and third Sundays, 11 o'clock, Forresters' Hall.

Journeymen Barbers' International Union, Local No. 151.

Organized, August 21, 1893.

Number of members reported, 52.

Officers: President, John McLaughlin, 15 Amherst street; secretary, George N. Casavant, 52 South Main street.

Meetings: Last Thursday, each month, Foresters' Hall, 999 Elm street.

Bricklayers' Union, No. 3.

Organized, March 10, 1891.

Number of members reported, 55.

Officers: President, Martin McHugh, Grove street; secretary, Charles Schwartz, 61 Bridge street.

Meetings: Second and fourth Mondays, Towne block.

United Carpenters and Joiners, Local No. 931.

Organized, November 6, 1901.

Number of members reported, 40.

Officers: President, Hamilton Lowery, 363 Wilson street; secretary, W. A. Sleeper, 263 Massabesic street.

Meetings: Every Thursday night, 1017 Elm street.

Cigar Makers' International Union, Branch No. 192.

Organized, October 22, 1882.

Number of members reported, 340.

Officers: President, R. E. Yost, 106 Lowell street; secretary, J. F. Conway, 724 Elm street.

Meetings: Second Wednesday of month, C. L. U. Hall.

Granite Cutters' International Association, Manchester Branch.

Organized, 1890.

Number of members reported, 18.

Officers: President, Edgar H. Kelsea, 604 Elm street; secretary, John C. Johnson, 283 East High street.

Meets monthly.

Manchester Wool Sorters' Union, No. 492, affiliated with United Textile Workers of America.

Organized, March 10, 1905.

Number of members reported, 42.

Officers: President, M. J. O'Callaghan, 26 Grove street; secretary, John H. Slater, 260 Spruce street.

Meetings: Second Mondays, Central Labor Union Hall.

Amalgamated Sheet Metal Workers' International Alliance, Local No. 297.

Organized, 1906.

Number of members reported, 20.

Officers: President, Frank Goodwin; secretary, Frank Foster.

Meetings: Second and fourth Fridays, Central Labor Union Hall.

Cotton Mule Spinners.

Organized, March, 1893.

Number of members reported, 75.

Officers: President, Edward McCann, 4 West Brook street; secretary, James Holland, 329 Amherst street.

Meetings: First and third Saturdays, G. A. R. Hall.

Manchester Typographical Union, No. 152.

Organized, October 7, 1885.

Number of members reported, 58.

Officers: President, Fred T. Irwin, 351 Central street; secretary, Harry T. Lovering, 453 Central street.

Meetings: First Saturday each month, 48 Hanover street.

International Union of United Brewery Workmen, Local No. 128.

Organized, December 3, 1896.

Number of members reported, 20.

Officers: President, William H. Dalton; secretary, Harry A. Lee, 685 Brown avenue.

Meetings: Third Sunday each month, Towne Block.

Painters, Decorators, and Paper Hangers, Local No. 617.

Organized, May 2, 1908.

Number of members reported, 65.

Officers: President, Pearl E. Stone, 43 Hanover street; secretary, Thomas Tierney, 96 Bridge street.

Musicians' Protective Union, Local No. 349.

Organized, November, 1903.

Number of members reported, 79.

Officers: President, Walter H. Lewis, 908 Union street; secretary, Benjamin Price, 176 North Main street.

Meetings: First Sunday each month, 970 Elm street.

Stone Masons' Union, No. 9.

Organized, April 22, 1903.

Officers: President, Louis Simonneau, 512 Main street; secretary, John Pellerin, 36 Lake avenue.

Meetings: Second and fourth Wednesdays, 1011 Elm street.

MARLBORO.

Quarry Workers' International Union, Marlboro Branch, No. 97.

Organized, June, 1906.

Number of members reported, 39.

Officers: President, David Coutts; secretary, Hector F. Larro, R. F. D. 67.

Meetings: Last Friday in month, 4 P. M., Finnish Temperance Hall.

MILFORD.

Granite Cutters' International Association, Milford Branch.
Organized, May 15, 1896.

Number of members reported, 169.

Officers: President, W. R. Wilson, P. O. Box 944; secretary, James A. Caulfield, P. O. Box 621.

Meetings: First Thursday after fifteenth of month, Granite Cutters' Hall.

Paving Cutters' Union, Branch No. 3.

Organized, August 23, 1901.

Number of members reported, 35.

Officers: President, George D. Pratt; secretary, John M. Lovell.

Meetings: First Friday each month, Granite Cutters' Hall.

NASHUA.

Central Labor Union.

Reorganized, March 13, 1907.

Number of members reported, 50.

Officers: President, Fred Ledoux, 17 Jackson avenue; secretary, John J. Coyne, 22 Mason street.

Meetings: Second and fourth Mondays, C. L. U. Hall.

Brotherhood of Painters, Decorators and Paper Hangers,
Local Union, No. 895.

Organized, March 11, 1903.

Number of members reported, 24.

Officers: President, Thomas Evans, 5 Buck street; secretary, R. S. Cotton, 22 East Pearl street.

Meetings: Second and fourth Wednesdays, Labor Hall.

International Iron Moulders of North America, Local No. 257.

Organized, July 6, 1896.

Number of members reported, 48.

Officers: President, Daniel Sullivan, 6 Otterson street; secretary, John J. Flinn, 6 Haines street.

Meetings: Second and fourth Tuesdays, C. L. U. Hall.

Amalgamated Association of Street and Electric Railway Employees, Division No. 284.

Organized, August 8, 1902.

Number of members reported, 30.

Officers: President, James H. Glynn, 12 Wilder street; secretary, George W. Bodwell, 30 Blossom street.

Meetings: First and third Saturdays, Parkerson Hall.

Brotherhood Railway Carmen of America, Granite State Lodge, No. 129.

Organized, February 21, 1904.

Number of members reported, 81.

Officers: Chief carman, Lewis H. Sanders, 5 Jackson avenue; secretary, Henry E. Badger, 1 Quincy street.

Meetings: First Thursday each month, Mechanics' Hall.

Bartenders' League.

Organized, June 4, 1903.

Number of members reported, 48.

Officers: President, Daniel J. Dempsey, 5 Salem street; secretary, Patrick J. Sweeney, 91 Ash street.

Meetings: First Sunday each month, 11 A. M., Noyes Block.

Bricklayers' and Plasterers' Union, No. 5.

Organized, July 2, 1901.

Number of members reported, 9.

Officers: President, Louis Noel, 9 Van Buren street; secretary, Hermidos Messier, 10 Fifield street.

Meetings: Second and fourth Saturdays, St. Jean Baptiste Block.

Musicians' Protective Union, Local No. 359.

Organized, December, 1903.

Number of members reported, 40.

Officers: President, C. L. Twichell, 37 King street; secretary, Ralph W. Holt, 4 Russell avenue.

Meetings: Parkinson Hall.

Cigar Makers' International Union, Local No. 269.

Organized, 1890.

Number of members reported, 25.

Officers: President, John J. Coyne, 24 Holmes street; secretary, George S. Solomon, 6 Vernon street.

Meetings: First Wednesday each month, C. L. U. Hall.

International Association of Machinists, Nashua Lodge, No. 674.

Organized, January, 1904.

Number of members reported, 122.

Officers: President, John J. Brown, 19 Bridge street; secretary, Nelson Chartier, 69½ Vine street.

Meetings: First and third Fridays, 155 Main street.

PORTSMOUTH.

Central Labor Union.

Organized, November 2, 1901.

Number of members reported, 40.

Officers: President, Robert V. Noble, 157 Market street; secretary, William T. Griffin, 22 Hanover street.

Meetings: Second and fourth Thursdays, Navy League Hall.

American Federation of Musicians, Local No. 376.

Organized, July 7, 1904.

Number of members reported, 23.

Officers: President, C. B. Hoyt, 1 Congress street; secretary, George M. Ayers, 7 Melcher street.

Meetings: First Sunday in month, 5 p. m., Pierce Hall.

United Brewery Workmen, Local Union, No. 127.

Organized, December 21, 1896.

Number of members reported, 212.

Officers: President, Thomas A. Moran, 1 Bartlett street; John Connell, 4 Cottage street.

Meetings: Second and last Monday each month, A. O. H. Hall.

United Brewery Workmen, Bottlers' Union, No. 229.

Organized, December 23, 1900.

Number of members reported, 24.

Officers: President, John M. Bennett, 49 Broad street; secretary, Eugene P. Sullivan, 39 Fleet street.

Meetings: Fourth Friday each month, Elks' Hall.

Coal Teamsters' Local Union, No. 300.

Organized, July 20, 1901.

Number of members reported, 25.

Officers: President, Gideon Moran; secretary, Joseph Gorman.

United Brotherhood of Carpenters and Joiners, Union No. 921.

Organized, October 9, 1901.

Number of members reported, 82.

Officers: President, E. Clinton Frye, 6 Rockingham street; secretary, Robert V. Noble, 140 Market street.

Meetings: Second and fourth Tuesday evenings, G. A. R. Hall.

Journeyman Barbers' Union, Local No. 270.

Organized, January 9, 1902.

Number of members reported, 25.

Officers: President, Fred Randall; secretary, Joseph Ama-zeen.

Meetings: Fourth Monday in month.

United Association Journeymen Plumbers, Gas and Steam Fitters, and Steam Fitters' Helpers, Local No. 336.

Organized, June, 1902.

Number of members reported, 29.

Officers: President, Herbert C. Wallace; secretary, James A. McCarthy, 38 Union street.

Meetings: First and third Tuesdays each month.

Coopers International Union, Local No. 17.

Number of members reported, 32.

Officers: President, James T. Whitman, 136 Islington street; secretary, W. A. A. Cullen, 29 Gates street.

Meetings: Second Monday each month, G. A. R. Hall.

International Union of Steam Engineers, Local No. 150.

Organized, November 26, 1902.

Number of members reported, 24.

Officers: President, J. S. Lilley, Kent street; secretary, Nicholas Dwyer.

Meetings: Fourth Monday each month, Navy League Hall.

Bartenders' International League, Local No. 309.

Organized, February 9, 1902.

Number of members reported, 48.

Officers: President, Patrick McCabe, 118 Islington street; secretary, George W. Griffith, 4 State street.

Meetings: Second Sunday each month, Eagles' Hall.

National League of Employees of Navy Yards, Naval Stations, Arsenal, and Gun Factories of Continental United States, Branch No. 4.

Organized, October 24, 1906.

Membership consists of three delegates from each organized craft employed at Portsmouth Navy Yard.

Officers: President, William E. Higgins, 34 Elwyn avenue; secretary, Robert V. Noble, 159 Market street.

Meetings: First and third Mondays, Navy Yard League Hall.

International Brotherhood of Electrical Workers, Local No. 426.

Organized, July 29, 1904.

Number of members reported, 17.

Officers: President, A. B. Damon, Kittery Depot, Me.; secretary, F. C. Hatch, Box 431, Kittery, Me.

Meetings: Second Friday, Navy Yard League Hall.

International Association of Machinists, Franklin Lodge, No. 697.

Organized, May 2, 1904.

Number of members reported, 60.

Officers: President, John W. Harvey; secretary, John W. Gray.

Meetings: First and third Fridays, Navy Yard League Hall.

Boiler Makers and Iron Ship Builders, Piscataqua Local, No. 467.

Organized, November 8, 1906.

Number of members reported, 50.

Officers: President, William T. Griffin; secretary, Edgar F. Hatch, Box 148, Kittery, Me.

Meetings: Second and fourth Wednesday, Navy Yard League Hall.

Blacksmiths and Helpers, Piscataqua Local, No. 125.

Organized, 1907.

Number of members reported, 35.

Officers: President, Charles F. Baker; secretary, Percy Durgin, Kittery, Me.

Meetings: Second Friday, G. A. R. Hall.

Laborers' Protective Union, No. 12,410.

Organized, February 28, 1907.

Number of members reported, 30.

Officers: President, C. M. Blaisdell; secretary, W. M. Prentiss, Kittery Point, Me.

Meetings: Second Monday, Navy Yard League Hall.

Stationary Firemen's Union.

Organized, 1908.

Number of members reported, 20.

Officers: President, Elmer Zhan; secretary, Frank Wetzel, 8 Humphreys street.

Sailmakers, Riggers, and Ship Upholsterers, Federal Union, No. 12,615.

Organized, November 27, 1907.

Number of members reported, 25.

Officers: President, Frank Robbins; secretary, George A. Kemp, 50 Hanover street.

Meetings: Third Thursdays, Navy Yard League Hall.

Shipwrights, Ship Joiners, Boat Builders, Calkers, and Ship Cabinet Makers, Union No. 92.

Organized, January 1, 1908.

Number of members reported, 40.

Officers: President, William M. Christenson; secretary, Arthur Gardner, 45 Pleasant street.

Meetings: First and third Saturday, Navy Yard League Hall.

Boiler Makers and Iron Ship Builders' Helpers, Rockingham Union, No. 219.

Organized, November 8, 1906.

Number of members reported, 25.

Officers: President, Robert D. Anderson; secretary, Michael Lynch.

ROCHESTER.

Boot and Shoe Workers' Union, Local No. 345.

Organized, November 29, 1902.

Number of members reported, 7.

Officers: President, Delwin Canney, 11 King street; secretary, O. N. Marble, 116 Charles street.

Meetings: Friday, 10 Main street square.

United Brotherhood of Carpenters and Joiners, Local No. 1310.

Organized, August, 1905.

Number of members reported, 36.

Officers: President, Harry W. Patterson, P. O. Box 286; secretary, J. Frank Wentworth, Congress street.

Meetings: First and third Tuesdays, G. A. R. Hall.

SALMON FALLS.

Iron Moulders' Union of North America, Local No. 359.

Organized, May 21, 1901.

Number of members reported, 24.

Officers: President, Robert J. Ryan, South Berwick, Me.; secretary, William Harker, Salmon Falls.

Meetings: Third Tuesday each month.

International Mule Spinners' Union, Salmon Falls Branch.

Organized, June 17, 1897.

Number of members reported, 25.

Officers: President, Peter Vermette, P. O. Box 171; secretary, Francis J. Jackson, P. O. Box 139.

Meetings: Second Thursday each month, Spinners' Hall.

National Federation of Weavers, Local No. 3.

Organized, June 22, 1907.

Number of members reported, 110.

Officers: President, Joseph Cote; secretary, Arthur Boisvert, P. O. Box 226.

Meetings: Third Monday each month, Foresters' Hall.

National Loom Fixers' Association, Local No. 50.

Organized, April 20, 1907.

Number of members reported, 22.

Officers: President, Noel Pelletier; secretary, Alphonse J. Allaire, P. O. Box 31.

Meetings: Second Monday each month, Foresters' Hall.

SOMERSWORTH.

Carders' and Spinners' Union, No. 668.

Organized, May 6, 1908.

Number of members reported, 38.

Officers: President, Patrick Quinlan, 279 Main street; secretary, Albion K. Eager.

Meetings: First Tuesday each month, Loom Fixers' Hall.

Loom Fixers' Union, No. 21.

Organized, April 20, 1899.

Number of members reported, 36.

Officers: President, John B. Lavoie; secretary, Fred Lord, 76 Union street.

Meetings: Monday after pay day, 7.30 o'clock.

United Textile Workers of America, Slasher Tenders' Branch, No. 669.

Organized, June 1, 1908.

Number of members reported, 11.

Officers: President, Arthur Liberty, 79 Union street; secretary, James A. Farish, 99 Main street.

Meetings: First and third Mondays each month, 30 Depot street, 7.30 o'clock.

TROY.

Quarry Workers' International Union, Local No. 94.

Organized, June 15, 1906.

Number of members reported, 14.

Officers: President, Edward C. Preble; secretary, Charles H. Jellison.

Meetings: First Monday in each month.

WALPOLE.

Bartenders' League, Local No. 701.

Organized, September 4, 1903.

Number of members reported, 15.

Officers: President, John Connors, Oak street, Bellows Falls, Vt.; secretary, S. E. Peck, 29 William street, Bellows Falls, Vt.

Meetings: Second Sunday, each month, Bellows Falls, Vt.

WHITEFIELD.

United Garment Workers of America, Local No. 179.

Organized, March 27, 1902.

Number of members reported, 28.

Officers: President, Miss Ada A. Harvey; secretary, Mrs. Avis Darby.

Meetings: Last Monday each month, Foresters' Hall.

ORGANIZATIONS OF RAILROAD EMPLOYEES.

Order of Railway Conductors, Concord Division, No. 335, Concord.

Organized, September 11, 1892.

Number of members reported, 50.

Officers: Chief conductor, J. Follansbee, 91 Warren street; secretary-treasurer, A. E. Bean, 20 Rumford street.

Meetings: Third Sunday, 11.30 A. M., G. A. R. Hall.

Order of Railway Conductors, Woodsville Division, No. 417, Woodsville.

Organized, November 26, 1902.

Number of members reported, 42.

Officers: Chief conductor, Olin A. Lang; secretary-treasurer, George G. Shute.

Meetings: First and third Sunday, 10 A. M., Davison's Hall.

Brotherhood of Locomotive Engineers, Tahanto Sub-Division, No. 335, Concord.

Organized, April 3, 1887.

Number of members reported, 139.

Officers: Chief Engineer, Charles H. Straw, 64 Warren street; first assistant engineer, John P. Callahan, 29 Perley street.

* Meetings: First and third Sundays, 4 P. M., B. of L. E. Hall.

Brotherhood of Locomotive Engineers, Nashua Division, No. 483, Nashua.

Number of members reported, 58.

Officers: Chief engineer, F. P. Hoitt, 7 Belknap street; first assistant engineer, T. W. Tighe, 5 Vernon street.

Meetings: First Saturday, 8 P. M., third Sunday, 4 P. M., Mechanics' Hall.

Brotherhood of Locomotive Engineers, Mt. Lafayette Sub-Division, No. 572, Woodsville.

Organized, March 24, 1901.

Number of members reported, 59.

Officers: Chief engineer, G. W. O'Malley; first assistant engineer, H. A. Colby.

Meetings: First and third Sundays, 2 P. M., K. of P. Hall.

Brotherhood of Locomotive Firemen and Enginemen, Mt. Washington Lodge, No. 461, Woodsville.

Organized, June 6, 1897.

Number of members reported, 67.

Officers: Master, Harry B. Mann; secretary, George C. Lyons.

Meetings: First and third Sundays, 6.30 P. M., K. of P. Hall.

Brotherhood of Locomotive Firemen and Enginemen, Granite State Lodge, No. 306, Concord.

Organized, March 20, 1886.

Number of members reported, 110.

Officers: Master, Prescott Buckminster, Perley street; secretary, Walter S. Prescott, 83 North Spring street.

Meetings: Second Thursday, 7.30 P. M., and fourth Sunday, 4.30 P. M.

Brotherhood of Locomotive Firemen and Enginemen, Mt. Monadnock Lodge, No. 513, Nashua.

Organized, January 14, 1894.

Number of members reported, 42.

Officers: Master, F. A. Hobart, 16 Hobbs avenue; secretary, Albert A. Gagnon, 13 Marshall street.

Meetings: Mechanics' Hall.

Brotherhood of Railway Trainmen, Concord Lodge, No. 537, Concord.

Organized, January 14, 1894.

Number of members reported, 159.

Officers: Master, W. T. Doherty, 51 Tremont street; secretary, W. F. Carroll, 1 Broadway.

Meetings: Second and fourth Sundays, K. of P. Hall.

Brotherhood of Railway Trainmen, Granite State Lodge, No. 235, Manchester.

Organized, June 7, 1896.

Number of members reported, 87.

Officers: Master, H. A. Mulliken, 482 North River road; secretary, Ernest Mead, 18 Nelson street.

Meetings: First and third Sundays, 2.30 P. M., Odd Fellows' Hall.

Brotherhood of Railway Trainmen, Merrimac Lodge, No. 266, Nashua.

Organized, September, 1888.

Number of members reported, 178.

Officers: Master, Jeremiah Foley, 5 Howard street; secretary, G. H. Skeeles, 13 Gillis street.

Meetings: First and third Sundays, 9.30 A. M., K. of P. Hall.

Brotherhood of Railway Trainmen, White Mountains Lodge, No. 301, Woodsville.

Organized, March 1, 1897.

Number of members reported, 112.

Officers: Master, H. D. Libbey; secretary, P. A. Switzer, P. O. Box 247.

Meetings: First and third Sunday, 10 A. M., K. of P. Hall.

Order Railway Clerks, District Lodge, No. 5, Nashua.

Organized, February 5, 1905.

Number of members reported, 26.

Officers: President, William B. Hoitt; secretary, Goulding H. Valentine.

Meetings: Fourth Sunday each month, O. U. A. M. Hall.

Order Railway Clerks, District Lodge, No. 7, Portsmouth.
Organized, March 16, 1906.

Number of members reported, 21.

Officers: President, J. E. Keeland; secretary, H. L. Butler,
Kittery Point, Me.

Meetings: First Sunday each month, Navy Yard League
Hall.

Order Railway Clerks, District Lodge, No. 8, Manchester.

Organized, February 24, 1906.

Number of members reported, 25.

Officers: President, Albert E. Blanchard, 357 Manchester
street; secretary, Mark H. Simpkins, 86 Prospect street.

Meetings: First Monday evening each month, Loyal Hall,
Mirror Building.

Brotherhood of Railroad, Freight and Baggage Men of
America, Division No. 101, Keene.

Organized, May, 1904.

Number of members reported, 49.

Officers: President, A. A. Bartholomew, 45 Roxbury street;
secretary, C. C. Cook, 6 Spring street.

Meetings: Last Sunday of month, Brotherhood Hall, Union
Station, Keene.

International Brotherhood of Railroad Employees, Division
No. 120, Dover.

Organized, March 8, 1907.

Number of members reported, 100.

Officers: President, William H. Millen, 49 Second street;
secretary, E. H. Ridley, 3 Grove street.

Meetings: Second Sunday each month, Malta Hall.

Railway Freight and Baggage Men, Portsmouth Division,
No. 42, Portsmouth.

Organized, October 30, 1907.

Number of members reported, 136.

Officers: President, Thomas McDonald; secretary, F. W.
DeRochemont, Jr., 1½ Jackson street.

Meetings: Third Sunday each month, 2 p. m., Navy Yard
League Hall.

International Brotherhood of Maintenance-of-Way Em-
ployees, Lake City Lodge, No. 18, Lakeport.

Organized, March 20, 1905.

Number of members reported, 100.

Officers: President, A. F. Morse, Plymouth; secretary, Ed
Hurley, Lakeport.

Meetings: Fourth Saturday evening each month, at Lake-
port.

International Brotherhood of Maintenance-of-Way Em-
ployees, Lodge No. 50, Lancaster.

Organized, January 27, 1899.

Number of members reported, 98.

Officers: President, Ira B. Simonds, Bethlehem; secretary,
W. J. Wright, Whitefield, R. F. D. 3.

Meetings: Fourth Saturday each month, at Lancaster.

International Brotherhood of Maintenance-of-Way Em-
ployees, Nashua Lodge, No. 76, Nashua.

Organized, July 27, 1901.

Number of members reported, 224.

Officers: President, Isaac Trombly, 73 Tolles street; secre-
tary, Daniel Sweeney, Maple street, Milford.

Meetings: Third Sunday each month, 10 a. m., O'Donnell
Memorial Hall, Nashua.

International Brotherhood of Maintenance-of-Way Employees, Lodge No. 78, Concord.

Organized, May, 1899.

Number of members reported, 168.

Officers: President, H. H. Webber, 41 South Main street, Concord; secretary, George B. Jenness, South Danbury.

Meetings: Third Saturday in month, 7.30 P. M., Capitol Hall, Concord.

International Brotherhood of Maintenance-of-Way Employees, Rockingham Lodge, No. 224, Portsmouth.

Organized, March 9, 1903.

Number of members reported, 53.

Officers: President, Henry A. Disbrow, Middle Road, Portsmouth; secretary, Arthur H. Foss, Kittery Point, Me.

Meetings: Fourth Sunday each month, 2.30 P. M., Navy Yard League Hall.

International Brotherhood of Maintenance-of-Way Employees, Rochester Lodge, No. 271, Rochester.

Organized, August 25, 1902.

Number of members reported, 93.

Officers: President, John Foley, East Barrington; secretary, George A. Downing, Milton.

Meetings: Third Wednesday in month, 8 P. M., Rochester.

International Brotherhood of Maintenance-of-Way Employees, Strafford Lodge, No. 359, Dover.

Organized, June, 1906.

Number of members reported, 40.

Officers: President, Frank E. Andrews, 21 Maple street, Dover; secretary, John Redden, 26 Fourth street, Dover.

Meetings: First Sunday in month, 2 P. M., Weavers' Hall, McCarthy Block, Dover.

International Brotherhood of Maintenance-of-Way Employees, Keene Lodge, No. 402, Keene.

Organized, November 3, 1906.

Number of members reported, 94.

Officers: President, B. A. Nelson, Box 372, Keene; secretary, G. L. Currier, Box 298, Keene.

Meetings: First Sunday in month, 11 A. M., Pythian Hall.

Brotherhood of Railway Station Employees, Manchester Division, No. 4, Manchester.

Organized, September, 1908.

Number of members reported, 18.

Officers: President, P. J. Horan; secretary, F. Barrett, 146 Cedar street.

Meetings: First Sunday each month, Battery Hall, Manchester street.

Brotherhood of Railway Station Employees, Concord Division, No. 5, Concord.

Organized, August 30, 1908.

Number of members reported, 12.

Officers: President, M. F. Boland, South Main street; secretary, Peter Daley, 16 Concord street.

Meetings: Third Sunday each month, Capital Hall.

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R E P O R T

OF

N E W H A M P S H I R E
T A X C O M M I S S I O N

OF

1908

CONCORD, N. H.
THE RUMFORD PRINTING CO.
1908

COMMISSION :

WILLIAM B. FELLOWS, *Chairman*, Tilton.

JOHN B. MORRILL, *Secretary*, Gilford.

*HARRY G. SARGENT, Concord.

* Deceased September 7, 1908

CHAPTER 92, LAWS OF 1907.

AN ACT TO PROVIDE FOR A TAX COMMISSION AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. That the governor by and with the advice and consent of the council shall in the month of December, 1907, appoint a tax commission of three competent persons, with a view to ascertaining whether the burdens of taxation can be equalized and additional sources of revenue discovered, who shall hold their office for one year from January 1, 1908, and no longer, and whose duty it shall be to thoroughly investigate and examine all the tax laws of the state and the systems of taxation prevailing elsewhere, and their operation, and to make an exhaustive examination of the present assessment of taxable property in the state in order to determine in what particulars, if any, the tax laws of the state may be made more uniform and equitable in their operation; to ascertain new sources of revenue available to the state, and to make a full report to the legislature at its next biennial session upon all matters within their jurisdiction, or which they regard as of value upon the subject of taxation, with such recommendations as they think proper.

SECT. 2. Said commission or a majority thereof shall have power to require any person or any officer or agent of any corporation to attend before the commission and to produce any books or papers in his possession, custody or control, and to testify under oath touching any matter within the jurisdiction of the commission, and any violation of any process issued by said commission or a majority thereof, or refusal to give testimony may be punished by the superior court as in a like proceeding for contempt in said court. Witnesses so attending shall receive the fees

by law provided for witnesses testifying before the superior court.

SECT. 3. All persons interested shall be entitled to appear before said commission and present testimony or arguments.

SECT. 4. Two thousand copies of the report of said commission shall be printed under the supervision of the public printing commission, and filed with the secretary of state, who shall send a copy thereof to the governor-elect, each state senator and representative-elect, and to each member of said commission, on or before the fifteenth day of December, 1908, and, after furnishing a suitable number for the use of the state library, shall distribute the copies remaining to such residents of the state as may apply therefor.

SECT. 5. The members of said commission shall be allowed a reasonable compensation for their services, and under the direction of the governor and council shall have authority to employ reasonable clerical and expert assistance and incur other necessary incidental expenses. Their bills for services and expenses shall be from time to time examined by the governor and council, and if approved shall be paid on warrant of the governor out of any moneys in the state treasury not otherwise appropriated.

SECT. 6. Vacancies in the commission shall be filled in the same manner as original appointments, but for the unexpired term only.

SECT. 7. This act shall take effect upon its passage.

Approved March 26, 1907.

Commission appointed, December 26, 1907; organized, January 1, 1908.

REPORT

OF

TAX COMMISSION.

The purposes of the foregoing act are :

- A. To ascertain whether the burdens of taxation can be equalized.
- B. Discovery of additional sources of revenue.

The duties imposed on the tax commission :

- 1. Thorough investigation and examination of all the tax laws of this state and their operation.
- 2. Exhaustive examination of the present assessment of taxable property in this state.
- 3. Investigation and examination of the systems of taxation prevailing elsewhere and their operation.
- 4. Determination in what particulars, if any, the tax laws of this state may be made more uniform and equitable in their operation.
- 5. The ascertainment of new sources of revenue available to the state.

For obvious reasons investigations have been largely confined to this state, with such study of conditions in other jurisdictions as time has permitted.

An Appendix to this report is published in a separate volume containing,

- I. Compilation of the tax laws of the state now in force, with references to decisions of the court.

II. Compilation of decisions of the court treating of constitutional provisions relating to taxation.

III. Compilation of acts relating to assessment and collection of taxes since the settlement of the state.

The volume contains no original matter.

It will serve as a handbook, and the hope is that it will prove of value to the legislature, selectmen, assessors and others.

The illness of Hon. Harry G. Sargent early in the year interfered with his duties as a member of this commission, and his sudden and untimely death, September 7, deprived the state of one of its ablest citizens, and his associates on this commission of the benefits of his further counsel.

During the last weeks of his life certain recommendations to be made were unanimously agreed upon, and, unless otherwise stated, all recommendations in this report had his hearty approval.

1. Investigation and examination of all the tax laws of the state and their operation.

The system of taxation in New Hampshire differs from the systems in all other states in this important particular,—only such property as is expressly enumerated in the statutes is here taxable, while in other states all property is declared to be taxable unless expressly exempted by law.

The latter method was in vogue here as late as the Provincial Act of October 7, 1692. It was not recognized in the resolution of the General Assembly of May 10, 1727, providing for the apportionment of the province tax, nor does it appear in the act of April 12, 1770. The change seems to have taken place between 1692 and 1727, and was for the better.

It is very easy for a citizen of New Hampshire to know what articles of his property are taxable, while it is comparatively difficult for the citizens of other states to remember the long lists of exemptions.

Our system of taxation is simply this: certain enumerated property is taxable and at its full value.

Property taxed by local assessors consists of real estate, with certain exemptions for school, religious and municipal purposes; horses and cattle over eighteen months old; sheep over one year old; hogs over six months old; fowls exceeding \$50 in value; vehicles aggregating over \$100 in value; machinery; stock in trade of merchants and manufacturers at the average value thereof for the year; ships and boats; portable mills; national bank stock; money and interest-bearing investments, other than shares of capital stock of corporations; United States bonds, and loans made by citizens to municipalities.

Debts may be offset against taxable credits, including national bank stock, but not against tangible property, as in Vermont and New York.

The property of railroads, telephone, telegraph, express and parlor-car companies, including franchises, is assessed by the board of equalization at the average rate of taxation of other property throughout the state. The rate is determined by adding to taxes locally assessed the taxes assessed on savings-bank deposits, building and loan associations, and domestic insurance companies, and dividing this sum by the assessed value of general property in the state, plus savings-bank deposits taxable, and the capital of building and loan associations, and domestic insurance companies. The rate thus determined is from twenty to twenty-five cents less, each year, than the rate levied on general property. In *Wyatt v. Board of Equalization*, 74 N. H. 552, the court have recently decided this method of determining the rate is in compliance with the statute.

The statute should be amended so that the rate shall be the average rate levied on property locally assessed at full value: the taxation of savings-bank deposits is double taxation if considered a property tax, the deposit becomes a credit due from a solvent debtor, the money is loaned and

transmuted into taxable property, the taxation of the deposit thus becomes double taxation. Economically speaking, the tax is a business or privilege tax, the same as the tax on the capital stock of domestic insurance companies, and no business tax should be considered in computing the average rate of taxation on property.

Shares of stock of national banks are taxable to the owners thereof in the towns in which they reside, upon a valuation not less than par and at local rates. Shares owned by non-residents are taxed in the towns in which the banks are located.

The valuation of shares is determined by the capital, surplus and undivided profits of the bank, after deducting therefrom the value of real estate owned, and such other property as would not be subject to taxation if held by individual owners, but the shares shall not be assessed at less than par value. Because of these deductions, which appear to be entirely proper, the shares of stock of very few banks are assessed at more than par.

The enumerated tangible property, money and securities, including national bank stock and franchises, come under the "general property tax," so called, in that these classes of property are legally assessable at full value and local rates.

When a tax is imposed at a fixed rate or upon a valuation determined in a specified manner, the tax is more properly considered a license, privilege, or business tax, and in this classification fall the savings-bank tax and other taxes to be mentioned.

The word "tax" is here employed in its broad signification of "a charge imposed for the support of government." Terminology is not important other than to emphasize the distinction between the general property tax and other charges levied for governmental purposes.

The following taxes, fees, or charges, will be treated under the second classification, and as apart from the general property tax.

Savings banks pay directly to the state treasurer a tax of three fourths of one per cent. upon the amount of their general deposits on which they pay interest after deducting the value of real estate owned, loans secured by mortgages on New Hampshire real estate made at a rate not exceeding five per cent., and New Hampshire municipal loans bearing interest at a rate not exceeding three and one half per cent. per annum. The capital stock or special deposits of guaranty savings banks are taxed at the rate of one per cent. Depositors are not taxed for the deposits.

Because of the deductions, the banks pay tax on about sixty-five million of the ninety-four million dollars of their resources, or about one half of one per cent. on total resources. As a business tax, it is correct in theory, certain, unvarying and easily enforced.

The rate is not excessive, yet high enough when it is considered that it equals a 16% income tax on the depositor if a dividend of 4.75% could be paid without the tax.

The rate in Vermont is 7-10 of 1%; in Massachusetts $\frac{1}{2}$ of 1%; and in Maine 5-16 of 1%. Certain deductions are made in each state which reduce somewhat the amounts on which the rates are levied.

In New York deposits in savings banks are not taxable to the banks or to the depositors. The banks pay an annual tax for state purposes equal to one per cent. on the par value of their surplus and undivided earnings.

In many states deposits are taxable to the depositors at local rates as credits due from solvent debtors. The amount returned for taxation is a very small percentage of the amount reported to be held by the banks. Efforts are being made to amend state constitutions so as to open the way for the enactment of laws similar to the New Hampshire law.

The successful levy of a tax on money and credits at the same rate imposed on general property is conceded to be impossible.

Building and loan associations pay the same tax as savings banks, but, because their investments are wholly in the state and bear interest at five per cent. or less, a very small amount is returned for taxation.

Stock fire insurance companies organized under the laws of and doing business in this state, pay annually to the state treasurer a tax of one per cent. upon the amount of their paid-up capital. One quarter of the tax is retained by the state as a part of its general revenue, the remainder is distributed to the towns wherein the stockholders reside.

The statute is silent as to the taxation of domestic stock life insurance companies, and should be amended so as to include them, and cover the contingency of such companies organizing under the laws of this state.

Foreign fire insurance companies pay to the state a tax of two per cent. upon the gross premiums received from business in this state, less return premiums and reinsurance, while foreign life insurance companies pay a tax similarly computed of one per cent.

Foreign insurance companies pay, in addition, the following fees: for filing charter and by-laws, \$25; for filing statement with application for license and for filing each annual statement, \$15; for a license and each renewal thereof, \$5; for a license to an agent, \$2. Certain insurance brokers are required to pay an annual license fee of \$10.

Taxes and fees paid by foreign insurance companies are wholly retained by the state.

The taxation of insurance companies is treated more at length elsewhere in this report in connection with certain recommendations.

Certain license fees are exacted, as follows:

Hawkers and peddlers, \$5 to \$52 annually, to state and municipality.

Itinerant vendors, \$25 to the state, and 2% of value of goods exposed for sale, to municipality.

Lightning-rod salesmen, \$300 annually, to state.

Fertilizer manufacturers, \$50 annually, to state, plus analysis fee, \$15.

Dealers in concentrated commercial feeding-stuffs, \$20 annually, to state.

Liquor sellers, \$10 to \$2,000 annually, one half to county and one half to municipality, after deducting salary and expenses of State Board of License Commissioners.

Non-resident hunters, owning less than \$1,000 of realty in New Hampshire, \$10 annually, to state.

Plumbers, 50 cents annually, to municipality.

Physicians, dentists, druggists, embalmers, \$5 to \$10 for certificates, to examining boards and to state.

Dealers and manufacturers of automobiles, \$10 registration fee, to state.

Owners of automobiles, \$3 registration fee, to state.

Operators of private automobiles, \$1 annually, to state.

Operators of automobiles for hire, \$5 annually for each machine, to state.

Dogs, male, \$2; female, \$5 annually, to municipality.

Trading stamps, \$250 to \$1,000 annually, to state; 10% of gross receipts from sale of stamps in New Hampshire, annually, to municipality; 3% of receipts from sales of goods sold with which stamps are given, annually, to municipality.

Public shows and exhibitions, \$1 to \$300 per diem, to municipality.

Billiard tables and bowling alleys, \$10 each annually, (\$4 when summer hotel) to municipality.

Charter fees to the state for special acts:

Savings bank, \$100.

Other banks, 1-10 of 1% of capital.

Railroads and insurance companies, 1-20 of 1% of capital.

Other business corporations, \$50.

Amendments, \$25.

Corporations to do business out of the state, \$10 to \$200. The inheritance tax is in a class by itself.

From all property within the jurisdiction of the state, passing to collaterals or strangers to the blood by will or intestate succession, five per cent. is retained by the state.

The poll tax is a per capita tax levied on male residents from 21 to 70 years of age, except paupers, insane persons and civil war veterans. The tax is computed on the basis of each poll representing \$100 in property.

Every taxpayer is required by law to return to the assessors an itemized list of all his taxable property verified by his oath. The statute specifies that all property shall be appraised at its full and true value in money, and the constitution provides that assessments, rates and taxes shall be proportional and reasonable. In other words, the same percentage of valuation must be placed on all property, whether it is 100% or 50%. A person's "share" of the public charges is measured by the value of his property declared taxable by the general court.

Prior to 1903, "polls and estates" only were taxable. The Constitutional Convention of 1903 opened the door for the taxation of "other classes of property, including franchises and property when passing by will or inheritance." It is doubtful whether the use of the word "franchises" adds to the effect of the constitutional amendment, for, in 1880, the court said, "A corporate franchise is property of a certain kind; and if it is worth anything, it is taxable, like other property, at its full value." *Robinson v. Dover*, 59 N. H. 521, 527.

Franchises have never been assessed in this state apart from the material property of corporations. Except in case of public-service corporations it is doubtful if any additional valuation has been placed on corporate property because of the franchise. Real estate, machinery and stock in trade of manufacturing corporations are assessed without reference to earning capacity when intelligently managed.

The tangible property of public-service corporations would be of little worth without the right of eminent domain, the right to operate, and to collect tolls, and the value of the franchises has been reflected in the assessment of such corporations.

The word "estates" includes all tangible, visible property, money, securities and franchises. If the clause "other classes of property" is to have any significance, it must relate to additional value attaching to material property through private enterprise and represented in earning capacity; for illustration, the good will of a store, or unincorporated manufacturing establishment.

2. Examination of the present assessment of taxable property in the state.

The result of such examination will disclose the administration and operation of the tax laws, and both subjects will be treated together.

The most cursory examination discloses the fact that money and securities escape taxation. Elsewhere we recommend that they be dropped from the list of taxables. When that is done, our laws relating to the taxation of tangible property cannot be greatly improved except as concern corporations.

Upon correct administration of the laws depends the equal distribution of the burdens of taxation. The assessor is the mainspring of the whole system. If he honestly errs in judgment he should not be criticised. When he wilfully violates his oath, or is negligent, equality vanishes.

Several methods have been adopted to obtain reliable data relative to the assessment of property. The real estate transcripts of all deeds containing more than nominal considerations, recorded between January 1, 1907, and April 1, 1908, were obtained from the registers of deeds of all the counties. The assessed valuations for the years 1907

and 1908 of the premises described in these deeds were ascertained from selectmen and assessors. The percentage of assessed to sale value was then computed.

A compilation has been made and appears in Table 1, appendix.

There are 3,080 transfers for considerations aggregating \$3,597,787, assessed at 72% in 1907 and 76% in 1908.

About the same number of transfers proved useless, upon examination of the town books, from the fact that the described property was not assessed separately from other property of the owners.

The practice of "lumping" all the real estate of an individual for assessment is reprehensible and should cease. The statute now provides for the distinct assessment of separate parcels. In many cases assessors could not find on their books the property described in the deeds.

The table does not contain instances of extreme variations between sale and assessed values, representing in most cases lumber transactions, because the inclusion of such figures would unduly modify general results.

A few such instances are as follows:

Consideration.	Assessment.
\$8,500	\$900
1,000	100
25,000	10,000
25,000	8,825
20,000	2,000
25,000	4,400

The true considerations are not now stated in the greater number of deeds presented for record, and time did not allow further investigation by inquiries of grantors and grantees.

The percentages found in Table 1 substantiate the general understanding that real estate, on the whole, is assessed from 70% to 75% of its true value, though the ratio would

undoubtedly be somewhat reduced if the actual considerations for all sales could be known.

To determine the assessments of stocks in trade of merchants, personal inquiries were made, and average values for the year as given by proprietors were taken. Assessed values were then taken from the assessors books. Mercantile establishments to the number of 1,233 in 48 cities and towns were visited. The "average values" thus obtained amount to \$6,679,287; assessed value to \$3,751,000; ratio, 56%.

It is a fair presumption that no person placed an exaggerated valuation on his property. Objections to making disclosures were few. Inventories were exhibited, and the amount of insurance carried was stated.

The figures, as compiled, will be found in the appendix, Table 2. An examination of the varying ratios in Tables 1 and 2 is of interest. It will disclose not only that property is not assessed at its true value, but the inequalities resulting in the apportionment of a direct state tax.

Illustrative of inequalities from defective administration of the law, the following figures are taken of the assessment of the property of thirty-two mercantile establishments in one taxing district as compared with the values placed on the same property by the owners. One column of figures represents the owners' estimates, the other the assessed values, and two groups of sixteen each are taken. The total property in the first group was assessed at 112% of true value, and in the second at 48% of true value. The disproportionality between members of the groups varies from 100% to 250%, and 20% to 60%. Where one person's property is assessed at 20%, and another person's at 250% of true value, in the same locality, the burdens of taxation are not equally distributed, and this happens from no defect in the law.

TABLE

Showing true valuation and assessment of thirty-two mercantile establishments in one taxing district, for 1907.

Average value of stock in trade for 1907, as reported by merchants.	Assessed value of stock in trade, 1907.	Average value of stock in trade for 1907, as reported by merchants.	Assessed value of stock in trade, 1907.
\$500	\$500	\$12,000	\$5,000
1,000	2,500	16,000	5,000
2,500	2,500	8,000	5,000
200	400	17,000	10,000
1,500	1,500	4,000	1,000
6,000	6,000	2,500	500
500	500	7,000	2,500
500	2,000	2,000	700
400	1,000	7,000	4,000
500	500	7,000	2,500
5,000	5,000	10,000	4,000
1,000	1,000	20,000	8,000
4,500	4,500	15,000	8,000
400	800	12,000	8,000
10,000	10,000	15,000	10,000
200	400	1,800	900
<hr/> \$34,700	<hr/> \$39,100	<hr/> \$156,300	<hr/> \$75,100

Ratio of assessed to true value 112%.

Ratio of assessed to true value 48%.

The same comparative inequality is found in other localities. Assessors say that none but experts can properly appraise the varying classes of goods kept for sale in the stores of the state. This is true, but if merchants were required to make sworn returns, and each one understood that like treatment was to be accorded to all, better results would be obtained than under the practices of simply asking whether a stock of goods amounts to "about the same as last year."

While the above table may not represent a clearly willful disregard of the law, actions like the following do represent such disregard. In April, 1908, the assessors of one locality appraised two tracts of land at \$5,000 and \$4,200, respectively. Later, the owner died; two of the board of three assessors were appointed by the probate court as two of the three appraisers of the estate. The inventory was taken the following August, and these assessors then made oath that the same two tracts of land were worth \$7,500 and \$8,000. Another inventory, made by different appraisers, disclosed a valuation of \$2,500 on property assessed for \$1,500.

In the same locality a valuation of \$4,300 is placed on property for which there is a standing offer of \$8,000; and a second tract of land, assessed at \$2,300, was recently sold for \$6,000.

The assessors, who have been in office several years, openly state that they do not intend to assess at more than 70% of true value, leaving the other 30% as a "sinking fund." One of these gentlemen thinks it wrong to exempt so much property to church organizations.

In another part of the state the assessors said they were fully aware of all the requirements of the law, yet determined to assess real estate at 70% of the true value, and stocks in trade at 60% of the figures given them by the owners.

Another board of assessors sought 50%; the majority speak of "forced sale" value, which they finally define as about two thirds.

The so-called wild lands and timber lands in the several townships are rarely seen by selectmen. The same appraisal is continued from year to year until the lots are stripped and the owners ask for reductions in valuation. In many towns selectmen cannot even locate the lots.

The New Hampshire Forestry Commission has employed this year an expert from Washington to make a careful

investigation of forest conditions and needs in the state. He spent several months in the work and his report is of great interest. In relation to the taxation of this class of property he says that millions of dollars worth have never been taxed, and timber lands in general throughout the state are assessed at one fourth or one third of their value.

The average valuation per head of livestock throughout the state for 1907, was as follows:

Horses	\$70.84
Oxen	54.13
Cows	25.09
Hogs	10.15
Neat stock	18.23
Sheep	3.72

The total valuation was \$8,717,627. It is safe to assert that this class of property is undervalued from 35% to 45%.

Industrial corporations are assessed on the basis of the value of their tangible property rather than on the basis of earning capacity of the investment.

This matter is discussed at length elsewhere in this report.

The property of the telegraph and telephone companies is generally assessed by a capitalization of earnings, this being rendered possible from the reports made to the board of equalization. With the exception of the New England, all telephone companies are local and serve for neighborhood convenience rather than profit for the stockholders.

The law enacted in 1907, providing for the taxation of express companies, contemplates apportioning to New Hampshire its proportional share of the total property of the companies. It escapes the defects of the law of 1878, which was declared unconstitutional by our court, and is copied from the Ohio law which has been sustained by the United States Supreme Court.

The proportion of the capital of an interstate company claimed by New Hampshire is the same proportion that the mileage in the state bears to the total mileage over which the company does business. This bears no particular relation to the amount of business transacted, and since a proportionally larger business is done in more populous states, it is entirely probable that this state will succeed in taxing its full share of the property of the companies.

The true value of New Hampshire railroads cannot be accurately determined. It might cost \$36,000,000 to rebuild them. Capitalizing the returns made to stock and bond holders at 4%, they are worth about \$78,000,000.

Nearly all the steam roads are leased, and no separate account is kept of the receipts and expenses of each road to show its true earning capacity. There are no valuable terminals in New Hampshire as in Massachusetts. Should a proportional part of Massachusetts' terminals and heavy traffic be claimed in New Hampshire, raises a difficult question.

By one method of figuring, the assessment of railroad property in the state by the board of equalization is made to look ridiculous. An examination of the method, as well as the history and condition of the roads, sheds a different light on the matter.

The whole subject is considered at length in the article prepared by Mr. Sargent and the supplemental statement of his associates.

All the property of a railroad corporation is taxable. Considerable property of individuals and of other corporations is not taxable. If it be admitted that railroad property is not assessed at full value, from the data gathered of the assessment of other property in the state, it is an open question, at least, whether the owners of railroads are not bearing nearly, if not quite, their fair proportion of the taxes now levied.

It is the popular supposition that farmers are paying

relatively more taxes than other classes of people. In our opinion, such is not the fact. A farmer is taxed for his real estate, carriages, livestock of certain age, money and investments. Farm implements, products, and contents of his house are not taxed here as they are in many other states. The cost of water and lights in cities and villages does not fall on him.

Furthermore, the wealth of the state is being more and more concentrated in a few places, and the value of farming communities is relatively decreasing with an equal decrease of tax.

It appears from Table 4, appendix, that in 1847, twenty-three selected towns had but 32% of the total valuation of the state, while in 1907 they had 56% of the valuation. The valuation of the real estate in the same places during the same time has risen from 27% to 54% of the total of all real estate, and the ratio of polls has increased from 26% to 53%.

Turning the figures about it seems that 74% of the people possessed 68% of the property in 1847, and now 47% of the people possess 44% of the property. The per capita wealth of 90% of the localities of the state, comprising the agricultural communities, has increased one twelfth as compared with the remaining 10% of the local units which are furnishing 56% of all taxes, including local, county and state.

If farms are assessed relatively higher than other property, they are unjustly burdened, although the same amount of taxes is not laid on them.

A farm, a village residence, or any piece of property worth a few hundred or a few thousand dollars, and readily salable is probably assessed at nearer its true value than any other property. In this respect the farmer stands on the same plane with other people. The true value of the larger farms, and especially those having some timber, is no more nearly reached than real estate in cities and villages.

This conclusion is arrived at after finding numerous instances in all parts of the state of farms selling from 30% to 100% more than their assessed values, and other instances of timber being sold for double and treble the assessed value of the farms including the timber.

The care of roads and maintenance of schools are the chief burdens resting on farming towns, and the state is now aiding in both particulars in an inverse ratio to their valuation.

Virtually no regard whatever is paid to the law requiring sworn inventories to be returned to the assessors. The latter consider their duty performed when the blanks are distributed. They think the law is a "farce" because it contains no provision compelling taxpayers to fill out and return the lists. They are loath to do so for the reason that they have no definite knowledge of a person's intangible property, and the latter will run the risk of dooming rather than make a return.

In some cases selectmen fill out the blanks from statements of the taxpayers as a matter of convenience in listing property. A few say they require sworn returns from persons supposed to have investments.

The assessors of Dover and Manchester do make an honest endeavor to comply fully with the law, in securing returns, and this is true of the selectmen in a few towns, but the general practice, however, is to distribute the blanks and pay no further attention to them.

If money and securities are to be taxable, the "inventory" law should be retained, and be reinforced by provisions so drastic that no one will dare or can afford to refrain from making a full disclosure of all his property. If money and securities are removed from the list of taxables, the statute can be repealed, and power given to assessors to compel persons having property other than real estate to furnish detailed lists of their property under oath. Such lists would be of assistance in assessing stocks in trade.

To summarize, it appears that ordinary real estate is assessed at about 70% of full value; timberland, when assessed, at about 30%; stocks in trade of merchants at about 55%; livestock 55%; industrial and mercantile corporations 34%; while not one tenth of the money and securities is taxed at all, and large values in timber escape as well; and all this comes about because assessors do not intend to appraise at full value, do not inform themselves as to values, and do not personally examine property yearly as the statute provides.

3. Investigation and examination of the systems of taxation prevailing elsewhere and their operation.

The general property tax prevails throughout the United States and differs in the several states in degree only. Taxes are levied on property instead of income, though in Massachusetts individual incomes over \$2,000 are taxable, and the fixed percentage tax on gross receipts of railroads and other corporations in certain states is in the nature of an income tax.

In New York and Vermont debts may be offset against the value of tangible personal property.

In the majority of the states certificates of corporate stock are taxable as well as the property which they represent.

As an inducement for people to invest their money in the state, Massachusetts does not tax the stock of domestic corporations and does attempt to tax the stock of foreign corporations.

Money and securities are taxable for full value at the same rates as other property in all the states except Washington, Pennsylvania, Maryland and Connecticut, but actually escape taxation.

Exemptions are provided for in all states and are on about the same lines.

In the South more especially business, or license taxes,

are much in vogue. Some one has counted one hundred and eighty-eight different occupations and professions paying license fees. The butcher, lawyer, barber, bootblack, physician,—all are made to contribute.

West Virginia prides itself on a provision that the tax rate shall not exceed 1%. This certainly compels a valuation sufficiently high to meet the required amount of taxes assessed at that rate, or there must be a loophole for escape in time of need. Such a way is provided by permitting the people to raise more revenue if they desire. The 1% rate thus becomes a pleasing fiction, though the law is claimed to be helpful.

Sustained by so good a law as this, an ex-governor of West Virginia at a largely attended public meeting in Ohio was heard by the writer to assert that the tax laws of Ohio are the most imbecile and jackassical of any in the country, and no voice was raised in dissent, although the attorney-general and prominent tax officials of the latter state were present. While not directly admitting the impeachment, the recent special tax commission of Ohio submit strong arguments in its favor.

In that state land is appraised but once in ten years. The same valuation for taxation must continue year by year during the whole term no matter what change may take place in the true valuation. The practice may not be much different from what it is in New Hampshire, but here it is not made compulsory by law at least.

Nearly all the states require individuals and corporations to make out lists of their property, verified by oath, and to return them to the assessors. Penalties are provided in case of failure so to do, and in some cases penalties are imposed on assessors for receiving unverified lists.

These laws are evaded or disregarded to about the same extent as in New Hampshire, and intangible personal property is reached by doomsday, in so far as it is reached.

Such lists are not required in Maine and New York.

Iowa and Illinois have an ostrichlike method of assessing property at one-fourth and one-fifth of true value. Wherein by hiding their heads they escape the storm of taxes is difficult to discern.

Vermont towns elect an independent body, called "listers," who appraise property and assess taxes. We had thought such a body, having nothing to do with prudential affairs, would be able to accomplish better results in this direction than selectmen, who must not only assess the taxes but attend to all town affairs. Since reading the report of the recent Vermont special tax commission, we are satisfied that conditions are no better in that state than in New Hampshire, and that nothing is to be gained by adopting the Vermont system. Our statutes provide for the choice of assessors in addition to selectmen if towns so vote, so that the matter now is entirely in the hands of the people.

To facilitate independent examination and comparison of systems in other states with the practice here, there will be found in the appendix a copy of the inventory-blank required to be filled out by the residents of Indiana and a copy of the questions propounded to taxpayers of New Hampshire. The Indiana blank is typical of those used in the larger number of states.

The result of these annual inquisitions discloses that in 1900, the assessed value of personal property was 25.3% of the assessed value of all property in the United States, and in 1904 it had fallen to 22.8%.

When proper consideration is given to the wonderful increase in real estate values, the above figures do not seem remarkable.

Inheritance taxes or exactions from property when passing by will or intestate succession are collected in all but nine states of the Union, in all the Canadian Provinces, and generally in foreign countries. Rhode Island alone of the New England states has not yet adopted this form of taxation.

In fourteen states it does not reach the immediate relatives of the deceased, while in the remaining states all are called upon, although certain exemptions are made to the widow and children. In its most approved form the tax is both graduated and progressive.

Methods of taxing railroads vary.

In Rhode Island, local assessors tax the property where found. In Massachusetts, property outside the ninety-foot right of way is taxed locally, and the remainder is taxed by the state, on the basis of the market value of the stock.

California argues that market value of stock is no criterion of value in the case of a heavily bonded road whose stock may be worth very little, therefore in that state, and in Minnesota, a fixed percentage is levied on gross receipts. Such was formerly the practice in Michigan and Wisconsin, but, tiring of that, they now tax railroads on the ad valorem basis, which means on the true value of the property determined on consideration of all factors which go to make up value. Their statutes on the subject cover several pages, and, in the end, amount to no more than is included in the six lines of the New Hampshire statute providing for the taxation of the property of these corporations at "actual value."

In other states than Rhode Island, property of the roads is taxed by local assessors where found, and an additional tax in the nature of a franchise tax is levied by the state. If this tax is a fixed per cent. on the gross receipts of a road doing an interstate business, although located wholly within one state, it has been held very recently to be in contravention of the commerce clause of the Federal Constitution.

Railway Co. v. Texas, 210 U. S. 217 (May, 1908).

The Texas statute, which is thus set aside, attempted to impose a tax "equal to one per cent." of the gross receipts of a local road handling, necessarily, interstate traffic.

A divided court somewhat laboriously, though briefly, harmonizes this decision with its decision in 1891 in *Maine*

v. *Grand Trunk Railway*, 142 U. S. 217, sustaining the Maine statute.

In the latter state it is provided,—“The buildings of every railroad corporation or association, whether within or without the located right of way, and its lands and fixtures outside of its located right of way, are subject to taxation by the cities and towns in which the same are situated, as other property is taxed therein, and shall be regarded as non-resident land.” It will be noted that this local taxation does not reach the land used for right of way, the rolling stock, nor any additional value to tangible property because of the franchise. Therefore the state levies an “annual excise tax” on each railroad corporation “for the privilege of exercising its franchise.” The excise tax is graded according to the gross transportation receipts per mile, but shall not exceed 4%.

The amount of the total transportation receipts of the Boston & Maine Railroad, for instance, is divided by the number of miles operated to obtain the average receipts per mile, and the gross receipts in the state shall be taken to be the average gross receipts per mile multiplied by the number of miles operated in the state.

In other words, gross receipts, whether from interstate or intrastate business, are apportioned to the state on a mileage basis and taxed at fixed percentages, and the court hold that this is not interference with interstate commerce.

It is difficult for an ordinary person to distinguish between the Texas and Maine statutes. The United States Supreme Court conclude that the Maine statute is constitutional because gross receipts are merely made a measure of value of property, while a bare majority of the court decides that the Texas statute is unconstitutional because it fastens directly on gross receipts.

Reference to the Maine method of taxing railroad property locally will show the impossibility of grafting its excise tax on the New Hampshire law, as attempted in the bill

introduced in the last legislature and referred to this commission.

The total property of a railroad, including the franchise, is to be taxed by the board of equalization.

The addition of the Maine excise tax, intended in that state to reach the value of the franchise, right of way and rolling stock, would be double taxation here because such value is included in the assessment by the board of equalization.

It may be said that there is much dissatisfaction in Maine with their system of railroad taxation because, among other reasons, it gives no information as to the actual value of the property, and there is a strong sentiment in favor of changing to the ad valorem tax.

In Ontario real estate is taxed as in the United States, but tangible personal property is omitted. An arbitrary method of securing a tax from stock in trade of merchants and manufacturers has been devised. The occupant of a store or factory is taxed for a certain per cent. of the assessed value of the real estate he occupies, irrespective of the value of his stock in trade. In other words, the occupant of a store building assessed at \$10,000 is taxed on a sum equal to 25% of that amount, or \$2,500. The virtue of this scheme is in the certainty of the tax. When a person rents a store, he knows what his tax is to be, and the assessors are not concerned as to the value of his property.

In certain states in Mexico a fixed rate is levied on the appraised value of real estate, stocks in trade and securities. Professional men pay stated sums as license fees, and clerks a percentage of their salaries. The poll tax is from \$5 to \$50, as the governor may decide. Receipts for money paid and bank checks must bear government stamps.

The income tax, and business and license fees prevail entirely in England. Capital, as such, whether invested in real estate or otherwise, is not taxed. Income is collected at the source as much as possible. That is, corporations

paying dividends deduct and pay the tax before distributing the dividends to stockholders. The latter cannot escape the tax, and corporations serve as tax collectors.

An income tax is economically the correct method of taxation because it reaches not only individual ability but the productivity of wealth.

Professor Seligman has this to say, and it is quoted with approval in the reports of many states :

“The general property tax as actually administered is beyond all doubt one of the worst taxes known in the civilized world. Because of its attempt to tax intangible as well as tangible things, it sins against the cardinal rules of uniformity, of equality, and of universality of taxation. It puts a premium on dishonesty and debauches the public conscience; it reduces deception to a system, and makes a science of knavery; it presses hardest on those least able to pay; it imposes double taxation on one man and grants entire immunity to the next. In short, the general property tax is so flagrantly inequitable, that its retention can be explained only through ignorance or inertia. It is the cause of such crying injustice that its alteration or its abolition must become the battle cry of every statesman and reformer.”

4. Determination in what particulars, if any, the tax laws of this state may be made more uniform and equitable in their operation.

Uniformity in taxation requires that all taxable property in the same taxing district be appraised in like proportion to its true value and be taxed accordingly.

Attainment of uniformity is more nearly possible as the limits of a taxing district contract.

The rule of uniformity is broken as to the state and county taxes by exempting from taxation the bonds of a town when owned by the citizens of that town and taxing

them when found in the possession of residents of other towns.

The Laconia citizen pays no state and county tax on his money loaned to Laconia, but if the Belmont citizen loans money to Laconia he pays a part of the two taxes levied on all the towns in Belknap county.

Uniformity prevails in Laconia because this class of property as a whole receives the same treatment in that city, but outside of that city the owners of the same class of property are called upon to pay a part of the same tax resting upon Laconia, which Laconia citizens escape.

Farmers grieve because they fancy wealthy people escape taxation. They may as well sigh because certain persons escape measles,—provided the wealth is not in their taxing district.

There are now one taxing district for the state tax, ten districts for county taxes, two hundred and thirty-five districts for municipal taxes, and a larger number for precinct and school taxes.

With no state tax, the question of uniformity is immediately localized, and the assessors of Manchester cease to look from Coös to the sea, but confine their comparisons wholly to the towns and cities of Hillsborough county. They are concerned with their own affairs solely and are not required to guard against undervaluations in other counties.

The constitutional “share” of taxes demanded of each person is his share of the same tax levied on all property in the same taxing district. Some one says that if the state tax is obtained from corporations, and county taxes from polls, registration tax on mortgages or by means other than a direct tax, the owners of unincorporated places in Coös county would escape taxation. The implied argument comes to nothing. The citizen of Berlin and the owner of Kilkenny would be treated exactly alike. Neither would be required to pay state and county taxes, and neither would expect Kilkenny property to bear the municipal burdens

of Berlin. Each would be bearing "his share" of the same tax.

We are not now advocating a change from the present method of raising county taxes. The above illustration is used to fortify the proposition that the rules of uniformity and proportionality are not violated because some property is not directly taxed.

Considering our tax laws apart from their operation, they can be made more uniform by repealing every act exempting from taxation any portion of property which, as a class, is taxable.

New Hampshire municipal loans, as a class, and mills and machinery, as a class, are taxable, but when exempt to one person and taxed to another uniformity ceases.

It would preserve economic uniformity to tax each class of property at a rate different from those imposed on other classes, but the whole class must be included.

A class of property must be wholly taxable or wholly exempt to be within the rule of uniformity.

Double taxation is economically unsound, but, when consistently enforced, it comes within the rule. It is not consistent, however, to tax a bond and not tax a certificate of stock, or to tax a mortgage and not tax a deed.

Ideas of what constitutes uniformity have changed remarkably in this state. Prior to 1833, all horses of certain ages were classified and valued at fixed sums. This was true of all livestock. Age was the criterion. The spavined horse twenty years old was taxed the same as the sound six-year-old. The virtue of this method is its definiteness.

Since 1833, the criterion has been full value, and in so far as that basic principle has not been disturbed the law insures uniformity.

Aside from the disturbing features heretofore noted, we find fifty-three acts of the legislature in the last twenty years granting special exemptions, some of the most notable being enacted by the very legislature which provided for

the appointment of this commission to ascertain "new sources" of revenue.

We find large amounts of property exempt to denominational institutions, charitable in character, yet claiming and receiving pay from towns and cities for the maintenance of inmates. Property of secret societies, exempt from taxes, is scattered over the state.

It does not come within the province of this commission to discuss the policy of granting these and other exemptions, but their effect must be noted in any discussion of uniformity of the laws of taxation.

If action should be taken by the legislature on the line above suggested, and our recommendations should be adopted to remove from the list of taxables money and securities, and to insure the same rate of taxation for public service corporations is levied on general property in the state (excluding poll and business taxes) our laws will be more uniform, even if uniformity to the superlative degree is not attained.

The operation or administration of the laws rests with assessing boards. These boards are chosen directly by the people, and the latter have only themselves to blame if they suffer from defective administration. Matters are allowed to drift for the reason that nearly every person knows that certain of his property is escaping taxation entirely or being undervalued, and, that attention may not be drawn to these facts, he deems it the part of prudence to maintain silence concerning his neighbor's assessment.

Nominally, inventory books are open to public inspection; in reality they are rarely examined, for people do not care to go to the trouble of visiting the selectmen's office and there poring over the books. The practice obtaining in several towns of publishing in pamphlet form the town inventory in detail we regard as most excellent. The pamphlets are distributed and afford an opportunity to each person to study at his leisure the assessment of every piece of

property in town. If any piece has been overlooked, some one will note it and call the attention of the selectmen to it. The people whose property has been assessed at full value will not hesitate to criticise other assessments. The publicity given to their work will tend to make assessors more careful in its performance.

Such publication is recommended in the report of the Ohio special tax commission; the Sunapee pamphlet has been commented on favorably at the conferences of 1907 and 1908 of the National Tax Association, and calls have come for copies from several western states.

Towns may publish their inventories, but it is not compulsory. If the legislature see fit to enact a law providing for such publication annually or biennially, we think the practice will prove advantageous.

The most equitable law may be so administered as to increase rather than diminish inequalities.

If a town is doomed 30% by the board of equalization, and in that town certain property is assessed for full value, or 100%, and certain other property is assessed at 50%, and the doomage is levied horizontally, the first piece of property suffers twice as much as the second, for the first piece then stands at 130% and the second piece at 65%.

Enough appears throughout this report to show that equality is violated by present administration of the law, and wherein the administration is defective, without further comment in this place.

5. New sources of revenue.

(1) Additional property included in the list of taxables, such as watches, sewing-machines, jewelry, household furniture, libraries, farming implements, pianos, etc. (see Indiana Inventory).

(2) License fees on all occupations—from the selling of intoxicating liquors to dealing in toys; from practising law to blacking shoes.

(3) Direct inheritance tax, with exemptions of stated sums to immediate relatives.

(4) Additional revenue from present sources.

It is not thought that (1) will appeal to the people of the state. They prefer to pay more tax on a few things rather than the same amount of tax on innumerable things. A careful reading of the Indiana Inventory is urged.

We have gone so far as to include in the bill relating to the taxation of personal property (No. 3, appendix) furniture and fixtures of merchants and shopkeepers. The value of this class of property can readily be ascertained and totals to quite an amount in the state.

(2) There seem to be no constitutional or legal reasons for making a distinction between the collection of license fees from persons engaged in dispensing intoxicating liquors and from persons selling groceries. There is ample opportunity for the full exploitation of the business tax.

We suggest (2) without recommendation, and with the feeling that the people will hardly care to come under the annoying yoke.

(3) If a bill for the collection of a direct inheritance tax can be so framed as to allow exemptions and lower rates to immediate relatives and at the same time come within the constitutional rule of proportionality, the bill ought to be enacted into a law.

The opinion of the court on the subject should be requested under a question framed and sent to the court by the legislature.

No objections can be urged to the direct inheritance tax that are not now brought forward against the collateral inheritance tax.

The inheritance tax is said to be robbery and double taxation. It is annoying, and occasionally it seems to be a hardship to deprive some deserving persons of a few dollars from a much-needed small legacy.

All this and much more can be said about any tax. In one sense it is a play on words to say that it is not double taxation, for the same property may be taxed in April and yield an inheritance tax in June, yet, properly, it is not double taxation. It is taxation of the privilege granted by the state to inherit or receive the property, and does not fall on the person who paid the property tax in April.

Neither is it robbery. Inheritance is not a natural right. Under our social system, all property belongs primarily to the state (Pub. Stat., *c.* 234), and its devolution is regulated by the state (Pub. Stat., Title 25). Statutes of distribution contract and expand in different states. If the state can define the recipients and shares of the property of deceased persons, it is certainly not robbery to limit the amount each one may receive to 95%, or some other per cent., and retain for its own use the remainder.

The inheritance tax is defended under several theories, and is now recognized as a logical and equitable method of taxation.

Interstate comity is violated and injustice is done to the individual by levying the tax on the property of a non-resident when a similar tax is assessed in the home state of the deceased. The state undoubtedly has power to collect a tax from all property within its jurisdiction, and to tax the privilege of receiving such property, and by the force of might the power is exercised in most of the states and double taxation results. The injustice of this is beginning to be recognized, and some states, notably Connecticut, now provide for the remission of the tax in the case of decedents domiciled in another state which does not impose the tax on the property of non-residents.

The universal adoption of the practice is retarded by each state waiting for the others to take the first step.

It may for a little time be unfair for New Hampshire heirs and legatees to pay taxes in Massachusetts and New Hampshire, while Massachusetts heirs and legatees are not

called on to pay a similar tax on property in New Hampshire, but one state or the other must act first, and there is no logic in delaying to do right simply because another state has not moved; furthermore, if other states regard our sense of justice as abnormally developed and decline to follow, we have the opportunity every two years of receding.

There is a selfish side to this proposition which does not leave conditions so bad if New Hampshire discontinues the tax on property of non-residents found here, while property of New Hampshire people remains taxable in other states.

We are anxious that non-residents invest in this state. Such investments are more liable to be made if it is understood that no death duty will be imposed here.

On the other hand our own citizens will be more cautious about investing elsewhere, and correspondingly anxious to make investments here, if it is understood that the foreign investments are liable to inheritance taxes both abroad and at home.

The state may collect a little less tax for the time being by releasing the property of non-resident decedents from the inheritance tax, but the principle involved is of more importance than the seeming loss.

On this subject the following resolution was adopted at the conference of the National Tax Association in 1907 and reaffirmed in 1908:

“WHEREAS, The principles of international and interstate comity require that the same property should not be taxed by two jurisdictions at the same time, and the laws for the taxation of the transfer of property at death commonly transgress these principles; be it

“*Resolved*, That succession and inheritance tax laws should be so amended that the same property shall not be taxed by two jurisdictions at the death of the owner.”

The draft of a bill is submitted with this report (No. 18 appendix) combining the direct and collateral inheritance

tax and omitting property of non-resident decedents. The bill is designed to take the place of the present law.

If the court shall intimate that the direct inheritance tax provisions are unconstitutional, we recommend an amendment to the present law which will release the property of non-resident decedents from the tax now imposed.

The constitutions of most states are found to be too rigid to admit of the adoption of modern ideas of proportional or equitable taxation. The constitution of New Hampshire may be in the same class.

(4) Additional revenue from present sources.

When providing for this commission the legislature probably had in mind the development of existing rather than the possible discovery of new sources. The latter are not sufficiently numerous to be obtrusive.

The work of development can go on with some assistance from the legislature, but it can be greatly accelerated by education, publicity, and a centralized power to instruct, direct, and, if necessary, compel honest and intelligent action.

The provision of the law requiring assessment at full value cannot be improved, nor can "value" be fixed by legislation without reverting to a period seventy-five years in the past.

The most that can be accomplished in the way of legislation is to direct the attention of assessors to more definite methods in determining value. In the last analysis their judgment must be the controlling factor, because value, expressed in dollars and cents, is nothing more than consensus of opinion; but there are usually certain elements which all concede lead to one conclusion, such as evidence of frequent sales of property at stated prices, or the market value of property yielding a certain income—if such elements are seemingly disregarded it becomes apparent that assessors are not exercising their judgment in an honest manner.

It is proper, then, for the legislature to define certain evidence which shall be considered by assessors, leaving the way open for the consideration of all competent evidence, and to provide for publicity of action that it may be known on what grounds assessors base their decisions, especially when they seem to be at variance with commonly accepted standards of value.

If property selling in the market at par is assessed at 50%, the public is entitled to know the reasons for such assessment.

If good reasons are shown to exist, the apparent undervaluation is in reality full valuation, and if no valid reasons can be adduced, the assessors by their own action prove themselves incompetent or dishonest.

The most important bills relating to the assessment of property which we submit are those for taxing railroads and other corporations. The board of equalization and assessors can, under present laws, obtain all the information outlined in the bills, can capitalize earnings, and can do everything which it is proposed to require them to do. The point is—they never have, and never will do so without definite instructions, therefore we urge the passage of these bills with the view of insuring a greater degree of accuracy, publicity, and stricter accountability on the part of the assessing boards.

The primary purpose of amending the law as to the rate of taxation to be imposed on corporations by eliminating poll taxes and savings-bank taxes is not so much to produce additional revenue as it is to obtain a proportional amount of revenue from the same class of property. The poll tax is a capita tax. The savings-bank tax is properly a business tax. Neither are property taxes as the term is applied to general property in the possession of individuals.

It must be borne in mind, however, that this method of taxing railroads and other corporations is, in a sense, taxation without representation. They have no voice in the mat-

ter of state, county and town appropriations. They cannot vote for or against these appropriations, yet the effects fall on them.

It may be said that individual stockholders can be heard, but if they are stockholders of a leased corporation they have no particular interest in the matter.

This is probably the fairest method that can be devised for determining the rate for corporations, but they are entitled to reasonable treatment, and the levy of a rate higher than the rate which would be produced by assessing general property at full value would not be just or constitutional.

Present sources of revenue are sufficient if made to yield proportionally.

That the state retain for its own use the savings-bank and insurance capital stock taxes, and three quarters of the railroad tax, and thus be relieved from the necessity of imposing a direct state tax, is of the greatest importance.

The first question (though it should be the last) which will be asked by members of the legislature and others, when this proposition is suggested, will be, "What effect will this have on my town?"

The full effect cannot be shown in figures, for the ratio of assessment between the towns is not known.

The effect under existing conditions is presented in Table 7, appendix, for each town and city in the state.

We wish to call special attention to the significance of the figures in the column showing the amount of railroad taxes paid to twenty-five cities and towns because of shares of railroad stock there held by banks and trustees—the total amount being \$61,962. It is not expected any one will seriously contend that this payment should continue. Only two arguments can be advanced in favor—that it has been the custom, and precedent should not be broken; that for years these places have had something to which they were

in no sense entitled, therefore they should continue to have it.

If these amounts are deducted from the credits of Manchester, Concord, and the other twenty-three towns, the sums to which they may be said to be fairly entitled will appear.

The table is prepared on the basis of the present state tax of \$500,000 and a tax of \$700,000, under the apportionment of the last four years, because \$200,000 additional revenue is certainly needed by the state. Credits to the towns will at once be decreased by that amount. Balances to the state and to the towns are indicated in each case.

As has been said, it is not proposed to deprive towns of one fourth of the railroad tax, which is to be distributed as now in proportion to expenditures for right of way and buildings, and direct appropriations should be made equal to the literary fund now received by the towns.

The sum of these items will be a net credit to each town if there is no direct state tax, and, by comparing this sum with the balance, if any, due a town under the \$500,000 and \$700,000 state tax, each person can determine for himself which method seems more advantageous to his town, and many persons will find themselves favoring what they now seem to oppose.

In 1907 the credits due Manchester in excess of that city's share of the state tax amounted to \$61,906.49. With a tax of \$700,000 this excess would have been \$30,086.49, but in that excess is \$18,720.19 railroad tax on account of shares of railroad stock held by banks and trustees, which should be deducted, thus reducing the city's balance to \$11,366.30. With no state tax, Manchester would have received net \$20,917.55 from the tax on railroad right of way and buildings and from the literary fund.

While facing an apparent loss of nearly \$62,000, Manchester will be nearly \$10,000 better off with no state tax than under a fair distribution of the railroad tax with her share of a \$700,000 state tax to pay.

Turning to Dover, an apparent loss of \$19,041.12 will be changed to a gain of \$2,783.06.

Concord's loss instead of being \$68,234.42 will be but \$15,541.80; Franklin's gain \$335.82; Portsmouth's loss \$33.90; and Nashua, instead of paying to the state a balance of \$15,590.66, will receive \$7,844.22.

Had the apportionment of the state tax made by the legislature of 1907, but not taking effect until April, 1908, been used in preparing Table 7, the figures would be somewhat different, but the changes would not be material.

It appears elsewhere in this report that the state's revenue will be increased about \$160,000, by the retention of the above taxes.

If a direct appropriation of \$40,000 is made to continue the present literary fund, that amount must be deducted from the \$160,000. A gain of \$20,000 to \$25,000 will be made if the rate of taxation on life insurance companies is fixed at 2% of premiums, as is recommended.

The suggested method of taxing business corporations, and a more careful system of appraising the property of railroad corporations, cannot fail to add substantial sums to the state treasury, even if it is found impossible to enact a satisfactory direct inheritance tax law before the constitution is amended.

The gains from these sources should be sufficient to supply the full \$200,000 required by the state for current expenses, and it is conservative to reckon on additional sums which may be used to reduce the state's debt.

Drafts of bills to be submitted to the legislature will be found in the appendix to this volume, the enactment of which is necessary if our recommendations are to be adopted.

No. 1. Repeals the provisions of the Public Statutes relating to the distribution to towns of savings-bank and insurance taxes, and three fourths of railroad taxes.

A direct state tax will not then be needed.

No. 2. Provides for apportionment of county taxes.

No. 3. Removes "money and credits" from the list of taxables.

No. 4. In line with No. 3, and corrects the inconsistency between Sec. 10, Ch. 56, and (7) Sec. 7, Ch. 55, Public Statutes.

No. 5. Taxation of railroads; and changes the rate.

No. 6. Provides for the exclusion of special taxes in determining the average rate of taxation to be levied on corporations.

To be the same as the railroad rate.

No. 7. Taxation of business corporations.

No. 8. Repeals the provisions of the statutes permitting exemptions of manufacturing establishments, and material for constructing ships.

No. 9. Repeals "Soldiers' Exemption" Act of 1907.

No. 10. Provides for quadrennial reappraisal of property.

No. 11. Provides for fixed poll tax of \$2.

No. 12. Provides for the collection of poll taxes.

No. 13. Increases tax on foreign life insurance companies.

No. 14. Provides for tax on capital stock of domestic life insurance companies.

No. 15. In relation to taxation of forest lands.

No. 16. Provides for the appointment of a permanent tax commission, prescribes the duties, and abolishes the board of equalization.

No. 17. Relieves the secretary of state of certain duties in the preparation and distribution of blank inventories, etc., to towns. These duties will be performed by the tax commission.

No. 18. Direct and collateral inheritance tax.

SEPARATION OF THE SOURCES OF STATE AND LOCAL REVENUES.

The direct tax of \$500,000 furnishes the state about five-ninths of its revenue, and four-ninths comes from the taxes levied on telegraph, telephone, parlor car, express and insurance companies, legacies and successions, certain fees, and a portion of the railroad tax represented by non-resident stock.

The total state revenue for the year ending August 31, 1908, amounted to \$905,823; total expenditures to \$968,589, leaving a deficit of \$62,766.

Taking the period from May 31, 1905, the state debt has increased about \$600,000 to meet current expenses, and during the same period the state has paid to the towns, on account of corporation taxes collected by the state, more than one million dollars in excess of the state tax levied on them.

It is certain that the state tax must be increased or the state revenue obtained in some other way.

The state treasurer in his report for 1907 says: "I can only reiterate what I have stated in previous reports, that the state cannot meet its obligations and pay its debts easier than by retaining a sufficient amount of the money already in its possession, derived from its taxes upon the corporations created by it and for whose supervision it provides."

It is not so much a question of ease in obtaining state revenue as it is a question of the correct principle involved. Revenue for the state must be raised, and the state is an entity superior to the counties, towns, school districts and precincts, though the old New England jealousy for the rights and privileges of the towns has relegated the state to a subordinate position.

In other words, the state has been made the agent to

collect the taxes from railroad corporations and savings banks and distribute them among the towns where the stockholders and depositors reside, to an amount in the aggregate exceeding the direct state tax levied on the real and personal property situate in the towns, and this because of the notion that personal property follows the residence of the owner, with no thought of what makes this class of property valuable or the nature of the taxes.

Railroad and other public service corporations and savings banks are creatures of the state, and do business and thrive not in one locality but everywhere. All sections of the state add to the earnings of a railroad which pays dividends to its stockholders. The town where the stockholders reside may be remote from the railroad and furnish it with little business. There is no particular justice in giving to that town the tax imposed on the railroad. It would be more equitable to distribute the tax in the localities served by the railroad.

The same relative injustice does not exist under the present system of distributing the savings-bank tax because the property representing the money invested is taxed locally, and the tax levied by the state is a secondary tax; but this is more properly a business rather than a property tax, and the banks are chartered and supervised by the state and are enabled to do business only as state institutions, and it would be much more sensible for the state to retain this tax instead of attempting to derive its revenue from property purely local in character.

The principle involved is this: The sources of revenue for the state and for the towns should be separate and apart: the state should obtain its revenue so far as possible from public service corporations whose activities are widespread, leaving to the towns to obtain their revenue from real estate and personal property actually located in the towns.

The most eminent writers on the subject of taxation claim that the very first step in any system of reform

requires the separation of state and local revenues. Prof. E. R. A. Seligman, in his "Essays on Taxation," says: "Slowly, but surely, we are moving toward a readjustment of the American system of taxation. Its ultimate form can already be fairly discerned: separation of state and local revenues; state revenues derived chiefly from corporation and inheritance taxes; local revenues derived from real estate and from the other elements of taxable faculty."

In a recent address, Lawson Purdy of New York said: "When the state depends for revenue upon the general property tax locally assessed, city home rule is impossible. Moreover, assessors disobey the law, undervalue property, and local inequality and discrimination is the natural result. State boards of equalization cannot remedy the evil. From every point of view good government requires the divorce of state from local taxation."

Much the same system of general property taxation has prevailed in California as in New Hampshire. In 1906 a special commission on revenue and taxation appointed in California, made a most exhaustive report through its expert, Prof. Carl C. Plehn. The report is so applicable to existing conditions in this state that we quote at length both from the criticisms and the recommendations.

It is said: "Equalization, so called, does not equalize, and in the nature of things cannot equalize. After the officers have exhausted their best efforts in this direction, there are inequalities—glaring ones—between real estate and personal property; between different classes of personal property; between county and county; between city and city; between city and country; between man and man. All of which are rarely removed and often intensified by so-called equalization.

"Counties with relatively undeveloped resources often have very high tax rates on relatively high valuations, while some of the richest counties enjoy a low tax rate on low valuations.

“The present system takes the revenue derivable by taxation from large general organizations, like railroads, which revenue belongs by right to the people of the state at large, and distributes it most inequitably among the local divisions of the state which have no proper claim to it whatsoever.

“Our present system is a ‘school for perjury,’ puts a penalty on honesty and pays high premiums for dishonesty.”

That commission regard it unwise to attempt to tax money and credits, and recommend:

“1. Separation of state from local taxation as to sources of revenue. This is the first step in reform.

“Complete separation implies that the state shall collect its revenues from sources other than a direct levy on real and personal property of individuals, leaving to the counties and cities the exclusive right to tax such property for local purposes.

“This will take the burden of direct state taxation off real estate and save the owners of real estate about \$4,000,000 annually.”

(In New Hampshire the saving would be 70% of the direct state tax, or now about \$350,000.)

“It establishes, at once, home rule in matters of local taxation.

“It abolishes, at once, any necessity for equalization between counties, and cures the evils state equalization fails to reach.

“The property belonging to the subjects selected for state taxation shall, so far as it is reached by the state, whether through its earnings or directly, be exempt from local taxation.”

Governor Folk, of Missouri, appointed a commission to study the subject of needed reforms in taxation in that state. Their report was submitted January, 1907, and is almost entirely devoted to the matter now under discussion. They

say: "We all agreed that the first step in any tax reform is the separation of the sources of state and local revenue.

. . . We are justified in saying that the separation of the sources of state and local revenues is now generally recognized as the first essential step in any enduring tax reform. . . . Deeming that the separation of the sources of the state and local revenue is the basis of any substantial reform, and is the necessary first step which must be taken, we confine our recommendations to this subject, leaving others for consideration hereafter should occasion arise."

The labors of the recent Ohio special tax commission are summarized as follows in their report published January 10, 1908: "We have submitted herewith five recommendations. The first is a constitutional amendment granting broader powers to the General Assembly in providing a tax system for the state. The other four comprise the most urgent changes in existing tax laws that may be accomplished without an amendment to the constitution. These are, the establishment of a state tax board; the more frequent appraisal of real estate; the abolishment of the present state levy and the separation of state and local revenues and finally, authority to the local communities to secure publicity in taxation."

It happens that recommendations similar to the first two of the above were considered by this commission prior to Mr. Sargent's death, and it was unanimously agreed that they should be submitted in this report. The question of the separation of state and local revenues was not fully discussed. Mr. Sargent tentatively agreed that the theory was plausible, but thought the towns would seriously object to releasing the revenue they now receive from the railroad and savings bank taxes.

This article, therefore, expresses the views of the surviving members of the commission.

The Louisiana commission, reporting May, 1908, make second in their list of recommendations this very matter.

They say: "The fundamental principle to be adopted in any system of taxation shall be the separation of state from local taxation as to sources of revenue. . . . In the opinion of the commission this system would be a complete remedy for the inequality between the parishes, and, indeed, the only one."

This principle has been advocated by other commissions, and been adopted in the states of Vermont, Connecticut, New Jersey, New York, Pennsylvania, Oregon, Washington, and to a large degree in Wisconsin.

It was embodied in the following resolution of the National Tax Association at the Conference in Columbus, Ohio, November, 1907, and reaffirmed at the Toronto Conference, October, 1908:

"WHEREAS, The reliance by state governments for revenue upon the taxes ordinarily imposed on property as assessed by local officials has produced sectional injustice and jealousy and local inequality, and whereas the general property tax as a source of state revenue enforces a rigid uniformity which can take no account of actual conditions: be it

"*Resolved*, That the state and local revenue systems should be so far divorced that by general laws the appropriate local governing bodies may, if deemed expedient, be granted certain limited and carefully prescribed powers over the licensing of occupations and the selection of subjects of local taxation and the rate of assessment upon such subjects."

That this system has been adopted in other states, and meets the approval of students of conditions elsewhere, is no particular reason why New Hampshire should make a change unless similar conditions are found to exist here.

Our present state tax of \$500,000 is levied on each individual piece of taxable property in the state. If there is lack of uniformity in valuation one person is paying more or less than his share of the state tax. If one town, by

vote of the citizens of that town, exempts certain property from taxation, the taxpayers in all other towns pay a greater proportion of the state tax because of such exemption although they had no voice in the matter of granting it. If the assessors of one town undervalue property the residents of all other towns suffer, unless their assessors have been equally negligent in their duty.

If it is for the good of Pittsburg that standing timber be lightly assessed, the town of Hinsdale, two hundred miles away, must bear a part of the burden.

In other words, every taxpayer in the state suffers in pocket unless every piece of property is assessed on a uniform basis.

It may be said that it is the function of the board of equalization to correct inequalities. It is true that the board make the attempt every fourth year when apportioning the state tax, but to succeed they would be obliged to appraise all property in the state by piecemeal. Under the statute they can only equalize as between town and town by adding to or deducting from the aggregate valuation of the town as appraised by the local assessors. Where they make an addition to the total valuation of a town wherein certain individuals are assessed for full value and other individuals are assessed for less than full value, the inequality between the individuals is further accentuated by the state tax.

Furthermore, selectmen are not at all willing to furnish evidence of undervaluations, and county commissioners are anxious that no one county shall suffer for the benefit of other counties, therefore the information upon which the action of the board of equalization is based falls far short of being satisfactory.

Again, the board works upon the inventory returns for, say, April, 1906. The apportionment bill is acted upon by the Legislature of 1907, and takes effect at the assessment of April, 1908.

The valuation of the state April 1, 1908, was \$13,329,692

more than April 1, 1906. This increase bears no part of the state tax for the next four years. It is found in the prosperous towns, which receive the benefit they do not need at the expense of rural communities.

There is a general feeling that if any class of people are deserving of consideration it is the farmers, and in no way can they receive so much benefit as by being relieved of the state tax. It will not then disturb them because the wealth in other sections is not fully taxed.

Each county will constitute a taxing district, because there now seems to be no way of obtaining the county revenue except the direct levy on all the property in the county, but the citizens of one county will not be concerned as to the valuations and methods of taxation in the towns of an adjoining county, and in the course of time, other sources of revenue may be found for county taxes, which will remove the necessity of equalizing between the towns.

We believe that the figures in Table 1, appendix, are a fair criterion of the assessments of real estate in the several counties, and they indicate a variation in valuations from 13% above the average to 16% below. Similarly, the figures in Table 2, relating to stock in trade of merchants, show a variation of 9% above the average to 17% below.

It is true that the state tax now amounts to only one and one half mills on the dollar, but the smallness of the tax does not seem to check the competition between the towns to undervalue property for the purpose of evading so much of the tax as is possible.

It has been the universal testimony of all assessors who have appeared before this commission that the thought of the state tax has influenced them when appraising property. Some very frankly admit that they do not intend to increase their state and county tax by appraising at full value. Others testify to horizontal reductions of 10% to 25% of total appraisals, for the very purpose of avoiding a portion of the state and county tax. Instances have been

cited of individual complaints of assessments admittedly below full value, but proportionally higher than other property, coupled with the request that other property be raised. Assessors have solved the problems by reducing the valuations for the complainants rather than increasing other valuations, so that aggregate valuations may be low and thus a way of escape from some portion of the state tax be left open.

It is an admitted fact, not only in New Hampshire, but elsewhere, that the direct state tax is an incentive to undervaluations, and is the chief incentive.

It renders more difficult the solution of several vexing problems. When it is removed one town can exempt manufacturing establishments from taxation without hardship to the citizens of other towns who have no vote in the matter. Manchester now exempts \$1,000,000 of the property of the Amoskeag Company, an amount nearly equal the assessed valuation of any two of the average towns in the state. Other towns are paying an undue proportion of the state tax on account of this exemption.

The taxation of standing timber by some method which will tend to its preservation is attracting a good deal of attention. If on the ground of public policy or for any other reasons, it is suggested that this class of property be treated with more leniency than other property, the question immediately arises, what about its share of the state tax. With no state tax the question of public policy largely disappears.

Town and county taxes only will be imposed and each community, understanding conditions of ownership and other matters relating to the timber land, can act in individual cases as the circumstances warrant, practically as it is done now, without incurring doomage at the hands of the board of equalization or forcing other towns to furnish a greater share of the state tax than they ought.

The greater percentage of timber lands is in small hold-

ings, and questions of their taxation depend largely on local conditions. If the owner feels driven to cut immature timber because of increasing tax, the town will recognize the advantage of granting an abatement in the way now provided by law.

Other towns ought not to be called on to pay more in taxes because of this local advantage which in no way benefits them.

The sources of the great rivers are among the mountains. The forests there are chiefly held by large concerns, amply able to pay taxes but insistent for relief. Local taxes are comparatively small in amount. These taxes can be distributed among the land owners on a high or low valuation and distress no one.

They can hardly ask to be freed from local taxes which directly benefit their property, but they may properly ask for relief in the matter of the state tax on the ground of public policy. When this is granted now in the way of exemption, by lower valuation or less rate, they will escape a proportionate part of local taxes.

The one great obstacle in the way of devising and administering any scheme of forest taxation, which will at once be just to the whole state and foster the present growth as well as encourage reforestation, is the state tax levied on the towns in the proportion the valuation of each bears to the total valuation of the state.

It deprives any town of the incentive to assess at full value and show a low rate. It is a well-known fact that the first question asked by a person contemplating purchasing property in a town is, "What is the rate of taxation?" A high rate discourages him, and it is oftentimes difficult to make him understand that the tax is not excessive because the valuation is very low, or that he might not be injured by his own property being assessed at its full value.

Real estate dealers tell us of instances where intend-

ing purchasers have declined to buy after hearing of the discrepancies between assessed and selling values, being convinced that either the assessors were dishonest or the dealers were trying to cheat them.

The persistent undervaluation of property works an injustice in another direction. It is proposed that the railroads and other public service corporations be taxed at the average rate of taxation on other property throughout the state, without a reduction in rate on account of the savings bank tax, as heretofore. If a false, high rate is maintained because of the undervaluation of other property these corporations will be compelled to pay more than their share of taxes, unless they are undervalued in proportion.

It is within reason to say that the property in the state taxed by local assessors is appraised at about 60% of its true value. Using the figures returned for the year 1907, the average rate of taxation would have been less than \$1.20 on \$100, instead of \$1.98.

It is essential to remove as many inducements as possible for undervaluation in order that the correct rate be determined at which to tax public service corporations, and no excuse be left to undervalue them.

There will be undervaluations until it is thoroughly understood that a division of the taxes on 100% basis takes no more money from individuals than on 60% basis, and the great incentive to undervaluation caused by the fear on the part of one town that it may pay more than its proportion of the state tax will be removed when that tax is no longer laid.

If it is urged that the majority of the towns do not now in effect pay the state tax because the amounts due them from railroad and savings bank taxes exceed the former tax, the reply is that they are extremely sensitive to the tax and are well aware of the fact that the balances increase or diminish according to its amount.

In some quarters the retention of the tax is favored on

the ground that members of the legislature will be more cautious about voting appropriations if the expenditures must be met from direct taxes, for then each member will feel a personal responsibility of which he and his constituents will not be conscious if the taxes are derived from sources with which they have no immediate concern.

It would seem to be a sufficient answer to this objection to say that, after the state tax is once abolished, the fear of replacing the burden would tend to make the legislature as cautious about exceeding the known revenues as it is now about increasing the state tax. No member would have a happy meeting with his constituents if he brought home the news that by his actions taxes were imposed on them from which they had long been free.

What substitutes can be found for the direct state tax of \$500,000?

The savings bank tax for this year amounts to rising \$480,000, tax on insurance capital stock to more than \$10,000, and the railroad tax to \$467,000. One fourth of the latter tax should go to the towns for the right of way and buildings there located. If the remaining three fourths, or \$350,000, is retained by the state with the savings bank and insurance tax the state revenue from these sources would be \$840,000, but the state now retains about \$180,000 of the railroad tax, being the tax on account of non-resident stock, so the total additional revenue to the state would be the difference between the state tax of \$500,000, plus \$180,000 railroad tax now retained, equalling \$680,000 and the \$840,000 or \$160,000.

If taxes on public service corporations increase, and more revenue is obtained from life insurance companies, inheritances, and a method of taxation which will reach the franchises of private corporations, this sum will readily increase to \$200,000.

The state now needs that amount of additional revenue, and it must be obtained in the way above suggested or by

increasing the state tax, so that it will just about equal the balances now paid to towns over and above the sum received from them.

This will mean that instead of one hundred and fifty-six towns receiving from the state in savings bank and railroad taxes amounts in excess of their proportion of the state tax, only about one hundred of the two hundred and thirty-five towns and cities will be so favored.

Savings bank taxes and railroad taxes are essentially state taxes, yet the state levies and collects both and distributes them among the towns where depositors and stockholders reside and the roads are located, retaining only that portion of the railroad taxes represented by non-resident stock. If these taxes by right belong to the towns and cities, the latter should assess and collect them. If that were done the whole of the railroad tax would go to the towns in which the railroads are located. If every vestige of double taxation were abolished, savings bank deposits would not be taxed.

It is claimed by some that, since the railroads are owned by the stockholders, the property of the roads follows the holders of the certificates of stock and therefore the taxes should go to the towns where the stockholders reside. The logical conclusion of such reasoning is that taxes levied on any corporation do not belong to the place where the corporation is located, but to the places where the stockholders reside.

In this state certificates of stock are not taxed. The property represented by the certificates is taxed wherever found and the taxes there paid and retained.

We fail to see the force of an argument which claims for the residences of railroad stockholders the taxes on railroad property and admits that the taxes on other corporate property belong to the location of the property without reference to the stockholders.

To state the matter concretely, Dover claims all the

taxes on its local corporations because the property is there, even though all the stockholders live elsewhere, and, on the other hand, claims the tax on the Concord & Montreal Railroad because a large block of that stock is held in Dover, while no part of the road is within thirty miles of that city.

Certificates of railroad stock are called personal property for the purpose of getting the tax on that class of property in the towns where the certificates are held, but certificates of stock in other corporations are regarded merely as the evidences of ownership in the property for the purpose of allowing the tax to remain at the location of the property.

The present division of three fourths of the railroad taxes is entirely inconsistent with the theory that taxes shall follow the property assessed.

Because railroads are not local in their activities, are chartered by the state, and are supported by all the people in the state, it is just and reasonable that the state as a whole receive the benefit from the taxes rather than distributing them to those towns only in which the roads are located.

We do not propose that the state retain the one fourth of the tax which is now returned to towns for the right of way and buildings not taxable directly in the towns. The latter should have the tax which could reasonably be assessed on property strictly local in character.

They are not entitled, nor are the towns where stockholders reside entitled to receive the taxes assessed on rolling stock and equipments having no permanent location, and on the value of the franchises granted by the state.

The claim that stockholders own the railroads and that therefore the towns of their residence are entitled to the taxes seems more preposterous when it is remembered that the roads are built from the proceeds of the sale of stock and of bonds in about equal proportions. The legal title to the property is in the stockholders, but the property taxed represents the money of both stockholders and bond-

holders, and since much of the stock of the roads has been worthless and the first cost of the roads may have disappeared, as some claim, it is nearer the truth to say that the bondholders own the larger share of the roads.

In determining the value of railroads for taxation in the future as is proposed, due weight is to be given to the market value of both stocks and bonds.

The citizen of Concord may have \$10,000 of the capital stock of a certain railroad and the citizen of the adjoining town of Bow may have \$10,000 of the bonds of the same road. What fairness is there in a system which will give to Concord the tax on \$20,000 of the railroad property and nothing to Bow?

It does not make it any less unfair because the stock can be traced and the bonds cannot, or because the legal title is wholly in the Concord citizen. The money of the Bow citizen helped build the road, and that portion of his property is open for taxation.

It may be said that the stockholder pays the tax and the bondholder does not and therefore it should go to the town where the stockholder resides. He does not pay it. The public pays it through increased charges and he simply passes it on to the tax collector. This is true of all public service corporations, and, theoretically, they ought not to be taxed. The need of revenue, however, requires their taxation, and the burden is borne by the public.

In so far as the stockholder pays the tax it is indirectly shifted in part to the bondholder through the lower rate of interest received by the latter.

When the details of the present distribution of the railroad taxes are considered, the injustice of such disposition is still more apparent. These taxes for 1908 amount, in round numbers, to \$467,000. One fourth will be distributed to towns in which the roads are located on account of right of way and buildings. About \$180,000 will be retained by the state representing the shares of stock owned

by non-residents. The remaining \$170,000 will be distributed to the towns in which reside individuals, treasurers of societies or corporations, administrators and trustees holding shares of stock. Localities where bonds are held will receive nothing.

It happens that 24,672 shares of stock of the several railroads are owned by national and savings banks, mostly by savings banks, in twenty-five of the cities and towns of the state. These localities will receive \$32,382 of the tax on account of these shares. The stock has been purchased with the money of the depositors and the latter are scattered all over the state.

It would be almost impossible to figure out and distribute the proper share of the taxes to the localities where the depositors reside, but that fact does not make it equitable for the towns where the banks are located to receive them in bulk.

Again, in these same twenty-five towns and cities reside the treasurers of certain corporations, societies and institutions, trustees, administrators, and others, having no beneficial interest in the funds in their possession yet holding 26,813 shares of railroad stock and, because of this, these towns will receive \$29,579 in taxes.

Certain of the state's trust funds are in railroad stocks. Concord has the benefit of the tax because the state treasurer resides there. If he lived in Bow that town would have the tax.

The treasurer of the Holderness School resides in Manchester and holds for that school a block of railroad stock. Under any equitable method of distributing the tax to towns, Holderness should have the tax, yet Manchester is the beneficiary.

Andover receives a respectable share of railroad tax because one of the trustees of the Pearson estate lives there, and, as is known, the Pearson estate has large holdings of railroad stock. If any locality is entitled to the tax it is Concord, where Mr. Pearson lived and died.

Similarly Franklin is favored with the tax of the Concord & Claremont Railroad because the stock of that road, in reality owned by the Northern Railroad, for convenience is lodged in trust and the trustee happens to reside in Franklin.

New Hampshire insurance companies hold considerable railroad stock. There is nothing local about the sources of their revenue, yet two or three cities receive the tax on of stock held by these companies.

The following table shows in detail the distribution of nearly \$62,000 railroad taxes because of stock held by banks and in trust funds.

Towns.	Shares Held by Banks.	Tax.	Shares Held by Trustees, Societies, Etc.	Tax.
Andover.....			822	\$1,323.42
Concord.....	6,875	\$10,522.76	7,025	6,539.03
Dover.....	4,901	6,405.61	227	353.23
Exeter.....	621	522.81	25	40.25
Francestown.....			45	6.76
Franklin.....	221	214.37	4,450	10,553.39
Hanover.....	212	321.52	378	350.28
Henniker.....			87	81.62
Hillsboro'.....	72	48.96		
Keene.....	150	295.50		
Laconia.....	68	109.48		
Lancaster.....	95	90.45		
Lebanon.....	90	144.90		
Manchester.....	7,479	9,126.67	13,125	9,593.52
Milford.....	43	69.23		
Nashua.....	841	1,014.70	110	177.10
Newmarket.....	11	2.20		
Newport.....	401	421.99		
Peterboro'.....	255	372.90		
Pittsfield.....	16	8.00		
Plymouth.....	252	151.48		
Portsmouth.....	1,516	2,136.86	473	486.91
Rochester.....	463	317.72		
Tilton.....	15	12.95	46	74.06
Walpole.....	75	71.70		
	24,672	\$32,382.76	26,813	\$29,579.57

It comes to this: of the \$170,000 tax distributed to towns on account of holdings of railroad stock, more than one third is traced in the foregoing table and is paid on no basis of justice.

The remaining \$108,000 is no certain and steady income

to the towns. Stockholders die, sell their stock and change residence. In any of these events the town loses, and as they may happen any time, no town can make its estimates on the basis of a fixed income from this source.

This very thing happened in Portsmouth after the death of Frank Jones and the sale and division of the large amount of railroad stock owned by him.

We earnestly urge the retention by the state of the three quarters of the railroad and the insurance capital taxes now distributed to the towns and cities on account of the capital stock, even if no change is made in connection with the savings-bank tax.

In this way the revenue of the state will be increased about \$180,000, and the necessity of increasing the direct state tax be removed for the present at least.

Division II of Sec. 13, Ch. 64, Public Statutes, and Secs. 6 and 10, Ch. 65, Public Statutes, should be repealed.

We are no less earnest in recommending the retention by the state of the whole of the savings bank tax in order that the direct state tax be done away with entirely and home rule in taxation be fully established. "Home Rule," so called, implies that each town and city provides for its needs from all the property within its borders. Its methods of assessment will not concern its neighbors. Local property will be called on to pay only local taxes.

In Maine one half of the savings bank tax is retained by the state for general purposes, and one half is distributed to the towns in proportion to the number of children of school age for school purposes. In Vermont, Massachusetts and Connecticut the tax is wholly retained by the state for general purposes.

The valuable adjuncts to banks, railroad and other public service corporations are the franchises and rights conferred by the state. The latter should derive its revenue from these sources rather than from property purely local in character.

A burden of \$350,000 will at once be removed from all real estate—a matter of considerable importance to farmers.

We understand that our proposal will not meet with favor if viewed in the light of selfishness. If representatives are blinded by the glitter of the few dollars their respective towns receive over and above the amount of state tax paid, they will reject it until the time comes, as it surely will, when the state tax will wipe out all balances.

If they will put aside local self-interest and consider the question in all its bearings with a view of accomplishing the greatest good for the greatest number, and having at heart the welfare of the state at large, we feel confident that New Hampshire will take this first step in the reform of taxation.

TAXATION OF MONEY AND CREDITS.

Money at interest is first specifically mentioned as taxable in the act of April 12, 1770, the wording of the statute being "All stock, whether money at interest or improved in trade." The language was changed in the act of January 2, 1772, so as to read "All stock, whether money in hand or at interest, more than the owner gives interest for, and all money improved in trade."

The law has practically remained the same to the present time, and interest-bearing credits, less the owners' indebtedness, are taxable at the rate of taxation on tangible property in the several towns where the owners reside.

Money and paper evidences of indebtedness are generally designated as intangible property. This seems to be a misnomer. A bond or note is not, of itself, property any more than any piece of paper is property. If all paper evidences of property, including paper money, stocks, bonds and notes, were burned, it could not be successfully contended that any appreciable part of the property in the state was destroyed. It might be difficult or impossible for holders of the paper to establish their ownership in tangible property, or their right to receive payment from their debtors, yet in the sense of there being less actual, visible property, there would be none.

If a person were offered his choice between a farm and any sum of money, with the condition that he could not dispose of either, he would necessarily accept the farm, because he could live from that, while the money would be absolutely useless.

It is the popular conception that the individual who seems to possess no property, yet receives a considerable income from securities, is escaping taxation. It is said to be

inequitable that such a person shall enjoy the benefit of the schools, highways, lights and police protection in the locality where he may reside, without contributing to their maintenance. The argument is fair under an income tax, but since that is conceded to be impracticable at the present time in this country, and a person's ability or "faculty" is rated according to the value of his property, the argument falls, unless he is required to pay taxes twice, once where he lives, and again wherever his property may be.

While the person in question may not pay taxes directly, yet all the property represented by his securities is taxed somewhere. If he holds a railroad bond, the railroad property is taxed. If it is a bond of an industrial corporation, the property of the corporation is taxed. If it is a mortgage note, the mortgaged real estate is taxed. If it is a municipal bond, the property in the municipality is taxed to pay the bond. If, as in rare instances, it is the personal note of a person having no property, there is no security and nothing to tax, unless the old "faculty" tax is revived.

It may be true that the property of the railroad, the corporation and the mortgaged real estate is not assessed at its full value, but that evil is not corrected by taxation of the class of securities mentioned, for the interest to be paid does not usually fluctuate with the taxes, though the rate reflects the tax, and a tax is actually laid on the underlying property. This tax belongs to the locality of the property, and that locality suffers if the assessors fail in their duty.

It is claimed that the tax may be capitalized, and a bond purchased at a commensurately lower rate and thus escape the tax, in which event taxation of the bond would not be unjust double taxation. It is double taxation, however, and whether it is unjust depends on the ownership.

If it can be clearly comprehended that the so-called mon-

eyed man does not escape some form of a tax, either direct or indirect, much of the feeling of unrest will disappear.

No one will claim that a person living in New Hampshire, holding deeds of \$100,000 worth of land situate in Kansas, yielding 10% on the investment, and taxed there, should be taxed here for the deeds, yet if he holds mortgages to the same amount, yielding him 5%, secured by the same land and taxed the same in Kansas, he is now by law taxed for the mortgages in New Hampshire at a rate which takes from 30% to 50% of his income, and he is charged with escaping taxation if by fair or other means he avoids the New Hampshire tax.

If ten partners own a mill worth \$100,000, located in New Hampshire, they are presumably taxed for \$100,000. If they form a joint stock company and issue to themselves \$50,000 in stock and \$50,000 in bonds, the property is assessed for \$100,000 and the bonds at \$50,000, thus making \$150,000 of taxable property and only the original \$100,000 existing. If these gentlemen reside in Massachusetts and the property is located in New Hampshire, the stock and bonds are both taxable, and an additional \$100,000 is created. A dissolution of the stock company and re-establishment of the partnership as quickly does away with the fictitious \$100,000.

Double taxation is legal in any state if not contrary to the provisions of the constitution. It was early held in this state to be unconstitutional in the case of the taxation of capital stock, but it was later determined that the taxation of the mortgage bond is not double taxation, and, in the late case, *Glidden v. Newport*, 74 N. H. 207, it is decided that a bond for a deed is legally the same as a mortgage, is taxable as money at interest, and that it is not double taxation, though the court says: "Unless the taxation of money at interest is in all cases double taxation, in which case . . . the legality of the tax is not an open question."

Since money at interest is by statute taxable property the reasoning of New Hampshire and other courts is sound, but that does not change the economic fact that the same article is in effect taxed twice, when the article is itself taxed and the piece of paper evidencing ownership of the article is taxed.

There is a general feeling that the "intangible property" of the country has grown to enormous amounts and that comparatively little of it has been placed on the tax rolls, and therefore property to an alarming extent is escaping taxation.

In the minds of many, if not the majority of people, this kind of property is classed by itself and is thought to have a growth from some undefined source apart from everything else. The possessors of it are supposed to increase their fortunes at will merely in its handling. The important fact that all this so-called "property" represents only the tangible, visible things of life, and certain privileges, seems to be overlooked.

Mr. Carnegie is supposed to have securities representing millions of dollars worth of property locked in his vaults in New York. In estimating the wealth of the country these millions are added to the Pittsburg properties they represent. Suppose the securities were burned, the Pittsburg mills would continue to operate, furnish a livelihood for the employees and revenue for the municipality. On the other hand, destroy the Pittsburg property, and of what value are the securities? The nominal value of the securities may be far in excess of the real value of the property supporting them but they are worth no more than the supporting property.

Mr. Harriman may so manipulate the securities of the Alton Railroad as to double or quadruple their face value, but these manipulations do not create property or render the road more valuable.

A false estimate of the wealth of the country is reached by adding to the sum of the material property and valuable privileges the figures on the pieces of paper evidencing ownership in these things.

It is a matter of much comment that the percentage of increase in "intangible property" has not been reflected on the tax lists to the same extent shown by real estate, and it is argued that this property has in fact outstripped material property. A glance at the growth and development of the whole country is sufficient to convince one that the greater value is yet in real estate, and that all this value is represented on paper, partly in deeds which nobody pretends should be taxed. It is not remarkable that the bonds and mortgages, classed in estimates as personal property, do not appear for taxation through disinclination to submit to double taxation, if for no other reason.

A concrete illustration of increase in values is seen in New Hampshire. In 1847 the assessed valuation of real estate in Berlin was \$36,294. In 1907 it was \$3,591,547.

The subject of taxation of intangible property has been provocative of much discussion and dissension, and until recent years the question has seemed to be how to tax it rather than whether it is economically correct to tax it at all.

That it is double taxation and therefore unequal has hardly been considered. It was not discussed in that light by the New Hampshire Tax Commissions of 1876 and 1878. Judge Sawyer of the commission of 1876 made a very able argument against taxation of money at interest, on the ground that money, tax exempt, would remain here as well as come here and thus tend to build up our industries.

The commissioners of 1878, while deploring the fact that so large an amount of this class of property evaded taxation, said that to fix a less rate of taxation on it than on real property would be a manifest inequality, not pro-

portional, and, therefore, unconstitutional. Their remedy was to reach it all under the present "sworn inventory" law, rather than dropping it from the list of taxables.

In his message to the legislature of 1883, Governor Hale openly recognized the injustice of double taxation, but along limited lines. He said: "Another source of injustice to a portion of our people is believed to be the taxation of mortgaged real estate to the owner for the full value of the same, while the mortgagee is also taxed for the full value of his note. The remedy for this double taxation, as it is commonly assumed to be, does not lie in relieving the mortgagee, but in exempting the estate of the mortgagor to the extent of his indebtedness. In order that such exemption may not be abused, or the indebtedness prolonged for the purpose of securing the benefit, every taxpayer should be required to make oath that any indebtedness secured by a mortgage upon his estate is *bona fide*, and not incurred or continued for the purpose of avoiding taxation. With such qualification, it cannot reasonably be doubted that the direct influence of the exemption would be to stimulate our industrial classes to secure homes and farms for themselves and their posterity, and thus promote the highest welfare of the state."

The same year a bill was introduced in the House to exempt all evidences of debt from taxation. It was reported adversely and did not pass, but the discussion was animated, and Hon. Samuel C. Eastman, then speaker of the House, made a forcible and logical speech in favor of the bill, on the ground that it would do away with double taxation.

Governor Hale may have forgotten that his suggested remedy had, in part, been tried, with unsatisfactory results.

The act of July 3, 1868, entitled, "An Act to equalize Taxation," provided for the deduction from the inventory of each person of the amount of debts due from him over

and above the sum due him from solvent debtors, not exceeding five hundred dollars. The party claiming a deduction was obliged to give the names and residences of his creditors and the amounts due them, and these amounts were to be assessed against the creditors as money at interest. This act was summarily repealed in 1877, for very obvious reasons. Debtors, who sought relief by disclosing the names of their creditors, were promptly called upon to make payment. Foreclosure suits were instituted, and general hardship resulted.

It is generally felt to be unfair and unjust to tax a person for what he does not own, or, to use a concrete illustration, to tax a farmer for the full value of his farm, say \$3,000, when it is mortgaged for \$2,000, and all sorts of laws have been enacted to relieve the mortgagor and impose a tax on the mortgagee. The undertaking is futile and always will be, for the fixed and reasonable laws of business cannot be changed by legislative enactments. The lender will have a fair return for his money or he will buy property outright. Some one will say: "Let him do so and pay his taxes." This seems well in theory, but what will be the condition of the person who is compelled to borrow money!

A statute can easily be framed providing that a suit shall not be maintained on a mortgage without conclusive proof that the mortgagee has paid all the taxes assessed against the mortgage, the latter to be considered an interest in the real estate, taxed locally, and the mortgagor to be taxed for the equity only.

In this way the whole value of the real estate will be reached and nominally the proper parties called on to pay the tax.

The above follows somewhat the law in California, where there is added constitutional provision that every contract by which a debtor is obliged to pay any tax or assessment

on money loaned, shall be null and void, and no interest can be collected on mortgages affected by such a contract.

The result of the above simply is that the borrower pays a rate of interest sufficiently high to cover the tax and give to the lender net the market rate of money. If the interest rate is held down by laws of usury to close that door of escape to the lender, the would-be borrower will never find himself in the debtor class.

The matter is well summarized in an opinion of the California Supreme Court delivered in 1873. *Society v. Austin*, 46 Cal. 486.

“If the lender’s money would command a given rate of interest without the burden, he will be vigilant to see that the borrower assumes the burden, either by express stipulation, or in the form of increased interest. This is the law of human nature, which statute laws are powerless to suppress, and which pervades the whole of trade governed by the laws of supply and demand. * * *

“It is the borrower, and not the lender, who pays the tax on borrowed money, whether secured by mortgage or not; but if secured by mortgage he is taxed not only on the mortgage and property, but on the debt which the property represents and which is held as a security for the debt.”

A more sensible law prevails in Massachusetts. The total value only of the mortgaged real estate is taxed, irrespective of the mortgage. If the mortgagor pays, the mortgagee is exempt, or they can pay according to their respective interests. The tax, however, falls on the borrower, for all mortgages contain an agreement that the mortgagor shall pay all taxes. His relief comes through a lower rate of interest.

Lawson Purdy, president of the Department of Taxes and Assessments in the city of New York, has this to say: “The impression seems to prevail in some quarters that the exemption of mortgages from taxation would be a special benefit to those who lend money. So far from this being

the case, it seems probable that many who now lend money on mortgage security and escape taxation would really receive a smaller net return by reason of the greater competition in the loaning of money. The benefits really would be so widely diffused that all classes in the community would participate in them."

The following circumstance well illustrates how the attempted taxation of money operates in New Hampshire.

In one town there was a person loud in his denunciations of the evasion of taxation by the "moneyed men." He was known to be a borrower, though having considerable tangible property in his possession. In April the selectmen told him his assessment came to a considerable amount, and they would make some concession on account of his debts if he would disclose the names of his creditors, so that taxes could be levied against them.

After a moment's hesitation he declined the offer, told them to let his assessment stand, and said that if his creditors were taxed they would immediately demand payment and greatly embarrass him. His creditors were receiving a higher rate of interest because of the risk of the tax, and actually were paying no tax.

In Massachusetts and California the same property is not taxed twice, but the owner of the property pays the tax, in the one case by way of more interest, and in the other by the agreement of parties. In New Hampshire and other states where double taxation prevails, and wherever the tax is in fact levied, the borrower not only pays the tax on the mortgaged property, but pays the tax assessed against his creditor.

In no way can he escape except by the absolute exemption from taxation of the mortgage note.

The foregoing is somewhat in the nature of a special plea for exemption because of admitted benefits, rather than a continuation of the argument against double tax-

ation in any form as economically unsound, but is an appeal which all can understand.

The taxation of bonds and other securities does not raise the question of benefit so much as the question of fairness, and ability to get them on the tax list. It is as unfair to tax a bond as a note. It is out of proportion to tax either at the same rate levied on tangible property. It is equivalent to an income tax of thirty to sixty per cent. Such rates are unendurable. The assessor and taxpayer feel this, and the former usually takes what they both agree is "about right." If they cannot agree, the latter protects himself by change of investment or locality, by voluntary indebtedness, and, as is suspected, by rank perjury. He is being taxed indirectly because of lower rate of interest.

It would be a needless waste of time to quote at length the expressions of recent tax commissions of the states of Vermont, Massachusetts, New York, Ohio, Washington and other states, concerning the operation of the laws relating to the taxation of intangible property. The Ohio law is about as drastic as can be conceived, yet it is said in the special report issued this year that perhaps not even five per cent of such property is listed on the rolls. The same story comes from all sources.

Everywhere the greater proportion of what is listed is in the nature of doomage—in other words, the mere guess by the assessors of what a person is worth. It would be more logical and effective to give assessors absolute power to rate each person according to their discretion. The Massachusetts Tax Commission of 1897 say: "The taxation of this kind of property is in high degree uncertain, irregular and unsatisfactory. Here is its greatest evil, though not its only evil. It is haphazard in its practical working, and hence demoralizing alike to taxpayers and to tax officials."

The commission of that year recommended the abolition of the tax on securities, but without avail. Ten years later another special tax commission found similar unsatisfac-

tory conditions prevailing in Massachusetts and elsewhere. They recommended a low, fixed tax of \$3 on \$1,000 on securities, or the "Three Mill Tax," so called. Their labors came to naught when the supreme court announced that such a tax would be unconstitutional, supplemented by the refusal of the legislature to call a convention to consider an amendment of the constitution permitting the classification of property for taxation.

In their report much stress was laid on similar laws in Pennsylvania and Maryland, the rate being \$4 on \$1,000 in the former state, and \$4.60 in the latter, the laws having been in force in Pennsylvania about thirty years and in Maryland twelve years. It was found in Baltimore that "In 1896, when these securities were taxed at the full local rate, which was then about \$20 per \$1,000, the assessment was not more than \$6,000,000. The following year, when the tax was reduced to about \$4.60 per \$1,000, the assessment increased more than ninefold. Since that time the assessment has nearly trebled, and Baltimore is now taxing twenty-five times as much of this class of property as it taxed in 1896 at the higher rate."

The increase of this property in Pennsylvania during the time the law has been in effect afforded satisfaction to the Massachusetts Commission, but they say, "It is not to be inferred from what has been said that the local assessors discover all intangible property subject to taxation, and list it at its true value. In point of fact, the administration of the Pennsylvania law is far from rigorous; and, except in the case of mortgages and personal property held in trust by trust companies, there is more or less evasion."

Illustrative of the administration of the law, a recent letter from a gentleman of some means, a resident of Pennsylvania for more than twenty years, is in point.

He was requested to obtain a copy of the "inventory blank" in use in that state. When sending it he wrote:

"I have never had to fill out any kind of blank, and had some difficulty in finding where to get one."

In spite of the temptation to be honest held out to the citizens of Maryland, a good proportion of the intangible property taxed is a figment of the assessors. If they are to guess at all, it might as well be for the larger rate as the smaller. In Connecticut certain classes of securities are taxed \$4 on \$1,000 of face value, are exempt from other taxes, and the tax becomes a part of the state revenue; otherwise they are locally taxable at local rates. Quite a revenue accrues to the state from this tax, because the honest people will register their securities, or, as is said there, "More people have a \$4 conscience than have a \$20 one."

The same opportunities for evasion and doomage exist there as elsewhere, and the honest person is put to a disadvantage, as is always the case where the taxable property of all is not equally open to the assessors.

Furthermore, it is double taxation in a less degree. The New York Tax Commission of 1907 disagreed on the subject. The majority favored the retention of the present system and urged a more rigorous enforcement of the law. The minority recommended full exemption with the substitute of the habitation tax. The full commission, however, quoted with approval the following passages from a recent report made to the mayor of New York by an advisory commission on taxation and finances for that city:

"So far as the personal property tax attempts to reach intangible forms of wealth, its administration is so comical as to have become a by-word. Its practice has come to be merely a requisition by the board of assessors upon leading citizens for such donations as the assessors think should be made, and is paid as assessed, or reduced, according as the citizen agrees with the estimate of the assessors. Such a method of collecting revenue would be a serious menace to democratic institutions, were it not so generally recognized as a howling farce.

“But it is not a farce to those who are fully assessed. These are chiefly the widows and orphans, who are caught where their property is listed in the probate court, retail merchants and others, incorporated and unincorporated, with stocks of goods, and the small investors who are not skillful enough to make non-taxable investments. A general income tax of ten per cent would create a revolution—yet we take a quarter of their income or more from the most helpless class in the community.”

The “habitation” tax seems to be but another form of doomage. It contemplates the capitalization of dwelling-houses on, say, a 6% income basis, and the taxation of the income. It is a taxation of appearances. A person living in what the assessors deem to be a \$10,000 house would be taxed for \$600 income. The house is taxed to the owner. If the owner is the occupant, he pays twice.

In the case of a wealthy man dwelling in a modest house, his “ability” would be no more nearly reached than under the present doomage system, though it might be said that the state would be as well off, for the occupant of any house would be voluntarily assuming this tax.

The habitation tax prevails in England, and there is much to be said in its favor, especially if any form of income tax is to be proposed, or it might be a fair substitute for a personal property tax, but the time hardly seems to be ripe for either in this country.

Ohio is in great mental distress because of the vast sums in its banks and in securities, which are not taxed directly to the depositors and security-holders, though legally taxable to them. The commissioners find but one hundred and forty-eight million dollars of intangible property on the tax rolls, and five hundred million dollars on deposit in banks alone, that amount, less debts, being taxable to the depositors. They argue that securities and money in banks should be taxed at a low, fixed rate, but find that cannot be done without a change of the constitution.

The utter failure of any scheme to reach adequately this class of property is perhaps more glaringly illustrated in Ohio than elsewhere because of the various provisions incorporated in the administrative features of the law. Sworn returns in detail are required. A fifty per cent. penalty is imposed for failure to make such returns. Tax inquisitors are employed to discover property improperly withheld from the returns, their reward being twenty per cent of amounts recovered. Probate records are searched and if inventories disclose property not theretofore returned for taxation, fifty per cent is added to five times the value of such property and a tax levied against estates on the resultant amount.

In spite of all these measures the commissioners think that perhaps five per cent of the moneys and credits of the state subject to taxation is actually taxed.

An earlier commission in that state said: "The system as it is actually administered results in debauching the moral sense. It is a school of perjury. It sends large amounts of property in hiding. It drives capital in large quantities from the state."

The Commissioner for State Taxes of Vermont, in his report for 1906, after making certain comparisons, says: "The reasonable deduction therefrom would seem to be that but little cash is reported in the tax inventory by the individual taxpayer, and that the only successful way to tax money is to allow it to be deposited in banks that pay the tax."

The special tax commission of that state, in its report issued July, 1908, remarks "that this class of property does now escape taxation is certain," but clings to the idea that it will be brought to light by the inducement of a low, fixed rate.

In Maine, where sworn returns are not required, the "will and doom" of the assessors fixes the amount of securities to be taxed. According to reports of the hearings

before the present special tax commission of Maine, the commissioners have little regard for the efficacy of a listing law, and cite New Hampshire and Vermont as instances of its failure.

The situation is this: One state, Washington, has very recently adopted the straightforward course and exempted from taxation moneys and credits. Three states, Pennsylvania, Maryland and Connecticut have arrived at the fixed rate basis. Massachusetts, Wisconsin and California have eliminated double taxation, so far as real estate mortgages are concerned. In lieu of other taxes on mortgage notes, New York and Minnesota have adopted the registration tax of fifty cents on each one hundred dollars of the face value of the notes, to be paid at the time the mortgages are offered for record. In New York the tax goes to the state, and in Minnesota to the localities where the mortgaged real estate is located. In several states where agitation is evidenced by investigations through special tax commissioners, notably Vermont, Massachusetts and Ohio, the struggle is to attain a fixed rate basis in the hope that more people will feel that they can afford to obey the laws.

In other states, so many of the people are so thoroughly imbued with the idea that a thousand dollars is a thousand dollars, whether represented in a farm or a factory, or by printers' ink on sheets of paper, that the same routine of taxing the farm and factory and guessing at the paper continues.

What is the right and sensible thing to do in New Hampshire? We answer: Drop from the taxable list money and securities by repealing divisions one and five of Sect. 7, Ch. 55, Public Statutes, which read as follows:

"1. Stock in public funds, including all United States, state, county, city, or town stocks or bonds, and all other interest-bearing bonds not exempt from taxation by the laws of the United States.

"5. Money on hand, or at interest, more than the owner

pays interest for, including money deposited in any bank other than a savings bank within this state, or loaned on any mortgage, pledge, obligation, note or other security, whether on interest or interest be paid or received in advance."

Under division 1, municipal and corporate bonds are taxable, but, by Ch. 55, Laws of 1907, New Hampshire municipalities may vote to exempt future issues of bonds from taxation when held by their own citizens. This means that a Concord citizen may hold a Concord 4% bond and be called on for no tax, while a citizen of the adjoining town of Boseawen, holding a similar Concord bond, will be required to pay a tax of \$23.60. If Concord, or any other municipality, cannot market its bonds among its own people, a higher rate of interest must be promised to meet the tax or risk of the tax.

There is no question about the wisdom of exempting from taxation all New Hampshire municipal securities in the hands of New Hampshire residents, whatever else may or may not be done. It will be an incentive to keep money in the state and tend to lower the rate of interest.

Bonds of other states and municipalities rarely pay over 4%. It is absurd to think even of successfully levying a tax on them which amounts to fifty or twenty-five per cent income tax. For that reason alone an end should be made to the attempt, if not for the reason that it is a species of double taxation.

Because the taxation of "money at interest," which embraces all classes of securities specified in the statute, is double taxation, we recommend the repeal of the statute. The law has been no more effective in reaching that class of property in New Hampshire than elsewhere.

The first tabulations found are for the year 1847. The amount of "money on hand and at interest" then returned was \$5,977,021. Until the year 1865, that item included money in banks, taxable directly to the depositors, less de-

posits of \$100 and under, and, for a few years, \$300 and under. The item gradually grew to \$9,097,375, being somewhat less than the amount reported to be held by the banks. By the act of 1864, money in savings banks was made taxable to the banks, and the depositors relieved of other taxes. Immediately this item fell off about one third, and there was a gradual and steady decline until the present inventory law went into effect in 1879, when it jumped to rising fifteen million dollars, by far the largest sum ever returned. By 1882 this had fallen to nine and one-half million dollars. In 1907 it had dwindled to less than four million dollars, and for the current year it is but little in excess of four million dollars. It will be borne in mind that this item includes not only money on hand, but municipal and corporate bonds, mortgages and all classes of interest-bearing evidences of indebtedness.

We have obtained from registers of deeds lists of all the mortgages executed in the state between January 1, 1907, and April 1, 1908, and undischarged on the latter date. From the selectmen of the towns statements have been received showing the amount of money at interest returned for taxation by the numerous mortgagees. The results of this investigation are compiled in Table 3, appendix. The figures may not be absolutely accurate, for some payments may have been made on the notes, and a few of the mortgagees may have removed from the state, but making any reasonable deductions on those grounds, the showing is sufficiently startling.

The mortgage notes executed during the fifteen months amount to \$3,116,292, while the amount returned for taxation is but \$309,212 or about 10%.

The amount of outstanding mortgage notes executed prior to January 1, 1907, is a matter of conjecture, but it must be large, and would swell the list of untaxed securities. It is a reasonable presumption that a portion of the reported \$11,554,909 town indebtedness is held by residents

of towns other than those borrowing the money, and therefore taxable.

Individual deposits in the fifty-six national banks of the state aggregate \$17,287,020. Some of this is undoubtedly money of municipalities, but a comfortable portion of it must represent deposits taxable to individuals.

There is no way by which the value of corporate bonds held in the state can be ascertained.

When these things are taken into consideration, with the additional fact that a less amount of money and credits is secured for taxation than sixty years ago, or at any time since, it is apparent that a great share of this property illegally escapes taxation.

Let us see in what position our law places the honest citizen of Boscawen, who holds a \$1,000 4% bond of Concord, \$1,000 4% railroad bond, \$1,000 6% mortgage on his neighbor's real estate, and a credit slip of \$1,000 in a national bank drawing no interest.

From his bonds he receives \$80 yearly, and pays in taxes \$47.20, or 59% of the income. From the mortgage note he receives \$60 yearly, and pays \$23.60, or 39% of the income. While his money remains in the national bank he derives no income and pays out in taxes nearly 3% of the principal.

In addition to this, taxes are being paid on the property securing the bonds and note, and, if the bank has loaned the money on deposit, that has gone into taxable property.

If the farmer and merchant were compelled to pay in taxes 59% or 39% of their income, above a reasonable allowance for their personal labor, as was said in New York, there would be a revolution.

The strict enforcement of such a tax is impracticable and hopeless. The people will not pay and will not choose assessors who will enforce the law. When public sentiment does not support a law involving no moral principle, it is useless to expect that such a law will be respected or obeyed. The doors of evasion cannot be closed by legisla-

tive enactments. Honest escape can be made by depositing in savings banks; by investing in shares of stock; and in the bonds and notes of the town of one's residence. More devious ways are found by outright perjury; offsetting indebtedness against credits, the indebtedness being temporarily created for that purpose; having mortgages executed to non-residents and the notes assigned to the parties really furnishing the money. The suggested methods are capable of many profitable subdivisions, more or less in use.

Another fact should not be overlooked: The general assessment of the tangible property in the state is from 50% to 70% of its true value. The true value of a bond for taxation is its face value, and it is so assessed. In this way the inequality of the tax is further accentuated, unless the equitable method adopted by the Concord assessors in 1907, when appraising Mrs. Eddy's securities, is applied. They took 70% of face value, because, as they said, that was the customary ratio in Concord and many other towns.

The town of Peterborough shows a large item of securities taxed. The selectmen claim to enforce the law impartially and that everybody is satisfied. This town is a notable exception. A wealthy citizen of another state has recently taken up his residence in Peterborough for the purpose, among others, of avoiding the unjust tax laws of the other state. Our laws are not so unjust, in that corporate stocks are not taxable, yet, fully enforced, they are sufficiently severe to relieve this gentleman of a considerable portion of his income. It would be much better to offer such persons immunity from double taxation rather than to frighten them away by the letter of a law which is dead in spirit.

Over a large territory of the state no pretense is made to secure credits other than by a grateful acceptance of the voluntary contributions of public-spirited or extremely

conscientious citizens. One town, a summer resort, reported \$26,000 this year. Of this, \$25,000 was the offering of two wealthy citizens who thus indicated their willingness to contribute about \$500 in taxes for the repair of roads.

The assessors of one city made a search of the county records and taxed every mortgage found unless the mortgagees were able to prove payments or debts to offset. In two neighboring cities nothing of the kind was thought of, and in one no money at interest was returned for taxation.

An examination of Table 3, appendix, will show the conditions in the several towns and cities. If it is urged that the condition is deplorable and should be remedied by more drastic laws and prosecutions, it may be said that public sentiment will not sustain such course of action in the first place, and next, the burden will be immediately shifted to the borrowers, or they will be called upon to pay the loans.

Exactly the same thing will happen as did happen under the law of 1868, when exemptions were permitted by disclosing the names of creditors.

It must be remembered that we are not arguing for the exemption of any person or property from taxation, but against double taxation. It is wrong in principle and unjust in operation. Human ingenuity has not been keen enough to devise a method whereby more than a small fraction of intangible property can be reached. Equality in taxation means like treatment to all persons under like circumstances. If all intangible property was disclosed there would be no injustice to creditors in taxing it, but when Jones is taxed for ten bonds, and Brown, having an equal number of the same kind of bonds, is not taxed, gross inequality exists. Brown can secrete his bonds beyond discovery. A premium of 50% of his income is now offered him to do so. There would still be gross injustice to debtors who would pay, in higher interest, taxes not imposed on

owners of unencumbered property. The tangible, visible things of the world are in plain sight. It is the fault of the owners if they are not treated alike. They can hide nothing. Inequality can only exist through favoritism or poor judgment on the part of assessors, and these defects can readily be corrected.

We feel that with the abolition of the tax on securities, New Hampshire will have the plainest and simplest system of property tax in this country. It will not be the "single tax" of Henry George, but a single tax on actual property, including lands, buildings, goods, chattels, franchises and privileges.

The act relieving securities from taxation went into effect in the state of Washington February, 1907. A member of the tax commission of that state, speaking of the law in November, 1907, said: "The benefits flowing from the enactment are evidenced in many ways. Assessors report that returns are more freely made of personal property since the inquisitorial method of seeking for the invisible has been eliminated. This is reflected in the returns of the present year, which, notwithstanding the withdrawal of moneys and credits, still show a gain of more than 10% in the personal property assessment over that of last year, when the tax on moneys and credits was yet in force."

The proposed amendment would have taken from the total inventory of New Hampshire each year for the last ten years a little under five million dollars, or about one hundred thousand dollars in taxes. The taxes were paid in part by the borrowers, either directly or through higher interest rates; in part through doomsage, and in part by honest people of modest means. In each case inequality and more or less injustice resulted.

The present system of double taxation has been in force since the first settlement of the state. The "Cutt Code" of 1679, after enumerating a list of taxables, contains this

clause: "All other estate whatsoever shall be rated at some equal proportion."

Human nature was the same then as now, as evidenced by the preamble of the first doomage act, passed March 9, 1693. It reads as follows: "Whereas it is found by experience that several persons do what in them lies to conceal and secure their estate, from time to time, and will not give in a true and perfect inventory and account of the same to the selectmen, * * * so that those who make conscience of what they do pay more than their proportion," power is given the selectmen to rate such persons five shillings for every pound concealed.

The doomage law has been re-enacted with every change of the statutes, and is the "four-fold" law of today. The reasons for the law have not since been spread on the legislative records, but they are matters of common knowledge.

The struggle to tax securities has continued in this country for more than two hundred years and is growing more bitter and disastrous for the morals of the people, and the end sought is further away than ever.

We believe it better for New Hampshire to meet the situation in a straightforward way, and, on the distinct and simple ground that it is double taxation and therefore wrong, end the struggle here once and forever. We do not recommend a low, fixed tax, because it is merely a less aggravated form of double taxation; because it is, in our opinion, unconstitutional; and because, if adopted on the "three mill" basis, it will mean a sixth less in taxes than is now paid, or, to get the same amount in taxes, the discovery of six times as much intangible property as is now returned.

The taxation of money in the hands of individuals presents a somewhat different problem. To tax actual cash would not be double taxation, for it represents gold in the United States treasury which is not taxed. Money, whether gold, silver or paper, while property, in a sense,

is more properly a medium of exchange. By its means the transfer of commodities is made easy. Its value is because of that rather than intrinsic worth. Iron would serve as well as gold if the world should agree to it. Paper would do better than either, and is the chief instrument in the transaction of business. Transfers of credits by checks make up the great volume of trade. Comparatively little actual money passes from hand to hand or remains outside bank vaults.

Money is perhaps the most important invention of civilization, in that it provides the necessary means of exchange, not only between individuals, but between nations. Its taxation is the levy of tribute on the breath of the body politic. For that reason alone it should be abolished, if not for the added reason that money is as volatile as air and can escape the assessor as easily. The only successful method ever found for taxing it is through banks. Such a tax can be defended from an economic standpoint only, on the ground of a business, or license tax, the necessity for revenue, and impartiality in imposition.

The privileges accorded banks are valuable, and the returns they should make the state are best measured by a percentage on their deposits. No depositor can evade, and all depositors are treated alike. There is no question about the wisdom of our method of taxing savings banks, whether it is called a property tax or a business tax. The method is correct by whatsoever name, and it is the goal toward which Ohio and other states are striving.

It may truthfully be said that money is as valuable to the owner when in his possession as in a bank, and for that reason it should be taxed. On the other hand, it can be said that the ninety odd million dollars in New Hampshire savings banks indicate a readiness to make deposits and pay the small tax, even though there is now practical immunity from taxation for money held by owners. We advocate legalizing the immunity. Full enforcement of the

present law would temporarily drive money out of circulation.

Another question arises as to the effect on savings banks of the exemption from taxation of money and securities. This would be difficult to forecast if they were now in fact being taxed. The figures in Table 3, appendix, relating to the taxation of mortgages, show that there is now really nothing to hinder competition between savings banks and individuals so far as taxation is concerned. Individual loans are freely made without fear of the tax, though the risk tends to keep up the interest rate. Furthermore; these loans are largely of the class declined by banks. Competition will keep the interest rates at such figures that it will not be profitable to withdraw money from banks for the purpose of loaning individually. Borrowers prefer to deal with banks when they can, and the disposition of depositors is not to disturb their accounts.

First-class bonds now yield no greater rate of interest than do the savings banks, though they illegally escape taxation, hence there would be no added incentive to invest in such securities.

The most conclusive answer to the question is that the situation now is exactly the same as if the law was changed, except that the risk of the tax increases the burdens of borrowers.

It is not believed that the exemption of money and securities from taxation will be inconsistent with the present method of taxing the shares of stock of national banks. Ch. 113, N. H. Laws of 1895, provides that all the shares of stock of banks located in this state, whether private, state, or national, shall be taxed "at the same rate and no greater than that at which other moneyed capital, held by individuals and subject to taxation, is by law assessed," and no share shall be assessed at less than its par value.

This statute follows very closely Sec. 5219, U. S. Revised Statutes, which relates to the taxation of national banks.

The material part of the latter law, so far as the purposes of this discussion are concerned, is as follows: "The legislature of each state may determine and direct the manner and place of taxing all shares of national banking associations located within the state, subject only to the two restrictions, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such state, and that the shares of any national banking association owned by non-residents of any state shall be taxed in the city or town where the bank is located, and not elsewhere."

The important point for consideration is the effect of the first restriction defined in the act of Congress, the restriction first appearing in the act of June 3, 1864. The Supreme Court of the United States has passed on this several times. In *People v. Com'rs of Taxes*, 4 Wall 244, decided January, 1867, in a case transferred from New York, the court says: "It is argued that the assessment upon the shares of the relator is at a greater rate than that of the personal property of individual citizens, upon the ground that allowance was made on account of United States securities held and owned by them, when at the same time the deduction was disallowed to him.

The answer is that upon a true construction of this clause of the act, the meaning and intent of the lawmakers were that the rate of taxation of the shares should be the same, or not greater, than upon the moneyed capital of the individual citizen which is subject or liable to taxation. That is, no greater proportion or percentage of tax in the valuation of the shares should be levied than upon other moneyed taxable capital in the hands of the citizens. This rule seems to be as effectual a test to prevent unjust discrimination against the shareholders as could well be devised."

In *Hepburn v. School Directors*, 23 Wall 480, a Pennsylvania case decided in 1875, the court holds that

"Municipal and school taxes may be assessed upon the shares of a national bank, although mortgages, judgments, recognizances and moneys owing upon articles of agreement for the sale of real estate are exempt from taxation, except for state purposes, in the borough where the bank is located."

In Delaware, where, in 1890, the only property subject to taxation was real estate, live stock and national bank shares, it was held in *First National Bank of Wilmington v. Herbert*, 44 Fed. Rep. 158, to be no ground for complaint that "moneyed capital" other than bank shares was not taxed. The court says: "The main purpose of Congress, therefore, in fixing limits to state taxation on investments in the shares of national banks, was to render it impossible for the state, in levying such a tax, to create and foster an unequal and unfriendly competition, by favoring institutions or individuals carrying on a similar business and operations and investments of a like character."

In *First National Bank of Aberdeen v. County of Chehalis*, 166 U. S. 440, from the state of Washington, decided in 1897, it is said: "The omission from taxation of investments by individual citizens in loans and securities, and of moneyed capital invested in stocks and bonds, does not make the taxation of the shares of capital stock in a national bank invalid, as an unfair discrimination against the latter, unless it is shown that the money invested in the property which is not assessed comes into competition with the business of national banks."

In the above case it appeared that the taxable capital stock of the national banks located in Washington amounted to \$7,000,000, and the capital of other institutions and securities held by individuals in the same state, not taxed, amounted to \$26,000,000.

In an earlier New York case (*Mercantile National Bank v. Mayor, etc.*, 121 U. S. 139), wherein it was admitted that about one hundred and five million dollars in shares of

state and national banks were taxed at full value, and numerous species of capital, aggregating in actual value the sum of one billion, six hundred and eighty-six million dollars, were expressly exempt from taxation in the hands of individual owners, it was held that such exemption did not conflict with the taxation of national bank stock, the court saying: "The property to be taxed under the rule prescribed for the taxation of national bank shares must be property which, under the laws of the state, is the subject of taxation within its jurisdiction."

In *Davenport National Bank v. Board of Equalization*, 123 U. S. 83, an Iowa case decided in 1887, it is held: "While deposits in savings banks constitute moneyed capital in the hands of individuals, yet they are not within the meaning of the act of Congress in such a sense as to require that because they are exempted from taxation, the shares of stock in national banks must also be exempted."

The rule laid down in this case was reaffirmed the following year in *National Bank of Redemption v. Boston*, 125 U. S. 60, where the low, fixed rate of taxation on savings banks in Massachusetts was considered.

The foregoing decisions seem to resolve into this: The states cannot impose a greater rate of taxation on shares of national bank stock than is imposed on other moneyed capital made taxable. If money and securities in the hands of individuals are not in the list of taxables, the taxation of national bank stock does not conflict with the act of Congress.

The combined capital stock of New Hampshire national banks amounts to \$5,260,000; surplus to \$2,218,000.

In 1907 the amount of capital stock in banks and other corporations in this state returned for assessment was \$3,658,277. The difference between the amount of capital stock of banks and the amount taxed under this head, being \$1,661,723, at least must have been "sworn off."

The repeal of the sections of the statute taxing money

and securities repeals the clause permitting the offset of debts against credits. This would leave the total capital stock of national banks taxable at not less than par.

Prior to the passage of Ch. 113, N. H. Laws of 1895, national bank stock was taxable at par, and, by another provision of the statutes, the surplus capital of banking institutions was taxable. As appears by the inventory returns made to the secretary of state, up to 1896, this item amounted each year to over one million dollars. After that it disappears, the surplus being made a part of the value of the shares of stock.

It is a matter of common knowledge that national bank stock is largely held by persons holding other securities, who will be directly benefited by the exemption from taxation of such securities. It is also known that debts are created for the purpose of offsetting them against credits.

If owners of national bank stock, not content with the relief from taxation of their other securities, should obtain exemption for bank stock under cover of the wording of the act of Congress, it would be very easy for the legislature to re-enact the present law relating to the taxation of securities, repeal the act of 1895, and repeal the law permitting the offset of debts. All bank stock would then be taxed at par; the surplus would be taxed, and the owners would have no escape because of their debts.

Sober second thought would convince them that relief from taxation on bank stock would be dearly bought at the price of a return to the present method of attempting to tax securities.

It must be admitted that the taxation of bank stock is double taxation, because the money represented by the stock goes into taxable property when loaned, but the tax is defensible as a business, or privilege tax, and the business is sufficiently lucrative to warrant the present rate.

The total assets of New Hampshire national banks amount to \$33,995,716. Their liabilities are the same, but

their profits come from handling this money. They pay a tax to the general government of one half of 1% and 1% on their outstanding bank notes, according to whether government bonds deposited to secure circulation pay 2% or 4%. The circulation varies,—the last report showing \$4,800,279. Stockholders are taxed on their shares of stock, as has been described. Deposits and surplus, constituting their stock in trade, are not directly taxed, and should not be.

It does not seem that the tax on their business is excessive, or that they can complain if individuals are relieved from double taxation.

TAXATION OF RAILROADS.

(H. G. SARGENT.)

The just and fair taxation of the property of railroad corporations in the state is one of the most important questions with which the legislature has to deal, and in many of its aspects the most difficult of solution. That the property of railroads should, for taxation purposes, be valued proportionately with all other taxable property in the state, and be taxed at the same rate applied to other property, is a proposition which has the approval of all fair-minded men. Such property should bear its proportionate share of the public expense, no more and no less. The peculiar nature of this class of property and the infrequency of actual sales of a railroad as an entirety make it impossible to apply the ordinary methods that are used in valuing other kinds of property. Every one has a reasonably definite idea of what ordinary property is worth, and of the comparative value of different kinds of ordinary property. Few men have any conception of the value of a railroad. A great railroad system consisting of rights of way, tracks, rolling stock and expensive terminal facilities, with practically the exclusive right of transportation in a large territory, is a unique piece of property. No comparison with other property can be made as a guide to its value. There is no market for an entire railroad, so that the measure of what it will sell for cannot be used, as in the case of other property.

The tax derived from an assessment upon railroad property in this state is of large importance not only in itself, but also when compared with other sources of revenue which the state receives. The total amount raised by taxation in the state for the year 1907 was \$5,759,629.46. Of this amount \$4,725,840.64 was derived from taxes on the

property inventoried and collected in the towns. The taxes which were levied and collected directly by the state for the same year amounted to \$1,033,788.82. The railroad taxes collected and paid for the year 1907 amounted to \$456,994.89, or 44+ % of the amount collected directly by the state. It was equal to 90% of the state tax of \$500,000, assessed upon towns, and was equal to a little less than 1-12 of all taxes of every nature and description paid in the state of New Hampshire for that year.

The law provides that every railroad corporation shall pay to the state an annual tax upon the actual value of its "road, rolling stock and equipments" on the first day of April of each year. This language includes the franchise, which is to be taxed as a part of the property of the corporation.

Robinson v. Dover, 59 N. H. 521, 527.

Atlantic & St. Lawrence R. R. v. State, 60 N. H. 113, 141.

Winnepesaukee Lake Co. v. Gilford, 67 N. H. 514. *ford*, 67 N. H. 514.

Prior to 1878, the value of railroads for purposes of taxation was fixed by the members of the supreme court. In 1878 the duty of taxing railroads was changed from the court to the board of equalization. The board of equalization was organized in 1879, and during that year and since has annually determined the value of all the railroad property in the state (except that taxed in towns) for purposes of taxation. The valuations fixed and taxes assessed by the board during this period are shown by the following table:

Year.	Valuation.	Tax.
1879.....	\$14,185,910	\$215,094.72
1880.....	14,029,736	175,371.70
1881.....	14,649,465	183,118.31
1882.....	12,057,010	170,003.85
1883.....	12,810,098	190,870.46

Year.	Valuation.	Tax.
1884.....	\$13,872,396	\$206,688.69
1885.....	13,882,748	194,358.47
1886.....	14,671,832	208,340.62
1887.....	15,683,905	216,437.89
1888.....	15,700,815	238,652.38
1889.....	16,331,154	241,709.96
1890.....	17,867,908	268,018.62
1891.....	19,124,508	283,042.72
1892.....	20,383,858	301,681.10
1893.....	20,519,343	307,790.15
1894.....	20,668,428	310,026.41
1895.....	20,702,709	314,682.38
1896.....	20,752,445	332,039.11
1897.....	21,408,089	351,092.63
1898.....	21,403,889	353,174.74
1899.....	21,489,355	358,872.22
1900.....	22,520,902	382,855.34
1901.....	22,660,634	382,964.71
1902.....	22,695,038	394,893.65
1903.....	22,668,000	396,690.00
1904.....	22,714,200	386,141.40
1905.....	22,779,300	403,193.61
1906.....	25,077,900	432,343.00
1907.....	26,569,470	456,994.89

It will be noted that during the period from 1882 to 1885 inclusive the valuations of railroad property were decreased by the board to the extent of nearly two million dollars each year from the valuations determined in the preceding years after the board was established and organized. This decrease was made by the board as a result of abatements made by the supreme court upon petitions filed by certain railroad corporations in which it was claimed that other classes of property in the state were undervalued, and that the railroads, in order to pay no more than their reasonable and just proportion of taxes should have

a corresponding reduction in the valuation of their property. The court sustained this claim of the railroad that other property was undervalued, and ordered that the valuation of the railroad property involved in the aforesaid suits be reduced to an extent corresponding with the undervaluation of other classes of property in the state.

It is to be observed in this connection that the question, "What was the actual value of the aforesaid railroad property?" was never submitted to the determination of the court. In all the petitions for abatement which were brought, it was assumed by those representing the state that the valuations fixed by the board represented the actual value of said property, and this was also assumed by the court in their decision ordering the reduction to be made on account of the undervaluation of other classes of property. In fact, as will inferentially at least appear later in this report, it seems reasonably clear that the valuations determined by the board during the years to which reference has been made, were considerably less than the actual value of this railroad property, and it seems probable if that issue had been raised in the cases before the court, the railroads in question would not have succeeded in obtaining a reduction in their valuations, because it could have been shown that this railroad property was much more largely undervalued than other classes of property, and instead of paying more than its fair and reasonable proportion of all the taxes, it was in reality paying less.

With the exception of the period from 1882 to 1885 inclusive, an examination of the valuations as shown by the preceding table seems to indicate a slight and gradual increase from year to year in the amount of valuation made by the board. An investigation of the facts makes it appear that this change has not been due to an increase in valuation upon the same property, but is owing, with one or two exceptions (1) to additional railroad property that

has come into existence for taxation, and (2) to an increase in the rate of taxation by a corresponding advance in the rate throughout the state on other property.

It should also be observed that the comparatively recent consolidation of the railroads in the state, which unquestionably increased very largely their value, finds no corresponding increase in the valuation made by the board.

The principal methods of getting at the value of railroad property are:

1. A physical valuation.
2. A valuation based on the par value of its stocks and bonds.
3. A valuation based on the market value of its stocks and bonds.
4. A valuation based on the capitalization of its net earnings at a selected percentage.
5. A valuation based on the capitalization of its net earnings from operation by the method used by the Bureau of the Census in valuing the railroad operating property in the United States in 1904.

It will be found upon investigation that the market value of the stocks and bonds of a railroad corporation corresponds very closely to the capitalization of its earnings on the 4% basis. While the stocks and bonds of a large percentage of the railroads in New Hampshire are listed and sold upon the stock market, and have a definite market price, there are a few of the railroads in the state whose stocks are not often if ever sold or listed, and it would be somewhat difficult to obtain the market price as shown by market sales, but in such cases the market price can fairly and accurately be ascertained by a capitalization of its net earnings at 4%, and in the tables printed in this report the market value is determined upon that basis.

Table 6, appendix, shows the valuations of the property of the various railroads in the state, as determined by the

board of equalization for the year 1907, also the valuation of the property of each railroad if ascertained on the basis (1) of the par value of its stock, bonds and funded indebtedness; (2) on the basis of the market value of its stocks and bonds; (3) on the basis of the capitalization of its rental or net earnings at 4, 5 and 6%.

A comparison of the result reached by these methods, with the result reached by the board of equalization in 1907, is shown by the following table:

VALUATION ON BASIS OF DIFFERENT METHODS ENUMERATED
OF ALL THE RAILROAD PROPERTY IN NEW HAMPSHIRE.

Physical.	Par Value of Stocks, Bonds and Funded In- debtedness.	Market Value of Stocks and Bonds.	Capitaliza- tion of Net Earnings.	Commercial Valuation of Census Bureau, 1904.	Board of Equalization 1907.
None ever made.	\$63,006,112.	\$78,500,000.	4% \$79,568,035. 5% \$63,515,322. 6% \$52,813,513.	\$79,786,000.	\$26,569,470.

Diligent investigation fails to disclose by what method and upon what basis the valuations which have been made by the board of equalization were reached. There is nothing in the published reports of the board that gives any information upon this point except as hereafter stated. From information derived from personal inquiries of members of the board, it is clear that no physical examination of the railroad properties has ever been made or attempted. It must be admitted that the task was great in magnitude and most difficult of execution. It required expert ability not possessed by the board, and involved the expenditure of considerable sums of money which have never been provided for such purpose and therefore not at their disposal.

The amount allowed the board for services and expenses has been so comparatively small that it is not strange that they may have felt that they would not be warranted in

putting in the large amount of labor and time that would be required in making a careful investigation sufficient to arrive at even an approximately correct valuation.

It would serve no useful purpose to criticise the almost entire lack of any system used by the board in arriving at their results, or to enlarge upon the loose methods and want of calculation employed in determining the value of this important class of taxable property. The practical questions for the people now to consider are: (1) Is the present valuation by the board of equalization substantially correct? (2) If not, what means can be adopted and legislation enacted which will insure that this class of property shall pay its fair and equal proportion of taxes with other property in the state?

(1) In their report for 1892 the board used the following language: "In the valuation of railroads a deduction has been made of all sums assessed in towns and paid by the railroads upon their property not required for general use in running the road." In 1894 in their report they say: "In New Hampshire, with 1,165 miles, the tax is assessed upon an absolute valuation. In fixing this valuation two considerations enter largely, viz.: The market value of the stocks and the capacity of the corporations to earn." In several of their published reports the statement appears that "deduction has been made from the valuations of all the sums assessed in towns and paid by the railroads."

REPORTS OF THE BOARD OF EQUALIZATION FOR

Years.	Page.	Years.	Page.
1892.....	1	1902.....	8
1894.....	2	1903.....	1
1896.....	1	1904.....	1
1897.....	1	1905.....	1
1898.....	11	1906.....	1

These statements would appear to be confirmed to a limited extent by the tables printed in the various reports of

the board, but an analysis of the tables printed in the report for the year 1907 (as well as in previous reports), and a comparison of the valuations therein determined by the board, with correct valuations computed according to the methods upon which the board professed to be acting, shows that they have absolutely disregarded such alleged methods in reaching their result.

An examination of their reports for the years 1906 and 1907, as well as previous years, shows that they make up their valuations in three separate columns. These appear in the report for 1907 as follows, giving totals and not the separate railroads:

Valuation.	Amount taxed in towns.	Valuation for Taxation.
\$27,265,000	\$695,530	\$26,569,470

It appears from the foregoing tabulation that the board fixed the value of all the railroad property of each separate railroad in the state and then deducted from the value so fixed the amount of railroad property taxed in towns. The balance left, after making this deduction, they take as the value of such portion of the railroad property as is determined by the board of equalization. By statute the real estate of railroads not used in their ordinary business is appraised and taxed by the authorities of the towns in which it is situated.

Public Statutes, Ch. 55, Sec. 6.

Laws of 1907, Ch. 119.

The railroad property whose value is determined and assessed by the board of equalization is its "road, rolling stock and equipments," and this applies to all the property of the railroad (including franchise) except "real estate not used in their ordinary business."

Public Statutes, Ch. 64, Secs. 1, 4, 12.

The board of equalization has absolutely nothing to do with railroad property in towns taxed by the local au-

thorities. The fact that in getting at the value of the road, rolling stock and equipments, they deduct the amount of the valuation of property taxed in towns, with which they have absolutely nothing to do (so far as jurisdiction for taxation is concerned), from a valuation which includes all the property of the road, shows clearly that the valuation which appears in the first column to represent the total valuation of all the property of the railroad, is worked out on the theory that the market or par value of its stocks and bonds, or the capitalization of its net earnings, represent the actual value of all the property of such railroad. This must be so, because it is only upon the theory of a valuation based upon the market or par value of stocks and bonds or the capitalization of net earnings that any deduction of the property taxed in towns could be made. If it be assumed that the actual value of the entire railroad property can be measured by a capitalization of its net earnings at a reasonable rate per cent., or by the market value of its stocks and bonds, in order to separate that part of the property taxed in towns from that part taxed by the board of equalization (both parts being represented by the market or par value of the stocks and bonds or the capitalization of the net earnings), it is necessary to deduct the valuation of that portion taxed in towns from the valuation ascertained by the market or par value of its stock or by capitalization of its net earnings in order to ascertain what portion of the valuation is left to be taxed by the board.

Unless the board were proceeding upon the theory of ascertaining the actual value of the road, rolling stock and equipment of each railroad by the market or par value of its stocks and bonds or by a capitalization of its earnings at some per cent., they had no authority and no reason for deducting the value of the property taxed by the towns from the valuation of the whole property as ascertained, and had no right to take it into consideration.

But while the board of equalization have professed (in determining the actual value of the railroad property of the state) to have proceeded upon the theory of ascertaining the actual value of each of the roads by the market or par value of its stocks and bonds, or by a capitalization of its net earnings, they have in fact done nothing of the kind. For some reason, and by some methods which they do not explain, and which it is impossible to determine from their reports, they have fixed the valuations of all the railroads in the state at considerably less than one half their actual value. As has been shown, in 1907 the valuation of all the railroads in the state, as determined by the board of equalization, amounted to \$27,265,000. Deducting from this the valuation of the amount taxed in the towns, viz., \$695,530, leaves the valuation of the property coming within the jurisdiction of the board, as determined by them, at \$26,569,470. But a correct valuation on the theory on which the board professed to be acting, viz., the market or par value of the stocks and bonds of each railroad, would produce a total valuation of more than \$78,000,000, after deducting the \$695,530, which represented the valuation of railroad property taxed in towns; and the valuation of the railroads on the basis of their net earnings capitalized at 4% would amount to practically the same sum, viz., more than \$78,000,000, after making the same deduction for the property taxed in towns. In other words, a correct computation of the actual value of that portion of the property of the railroads which comes within the jurisdiction of the board to determine, on the theory upon which the board professed to be using, produces an amount three times as large as the valuation determined by the board, and even if the capitalization of the net earnings is figured on the basis of 6% instead of 4%, the result would amount to more than twice the valuation fixed by the board. Stated in another way, the valuation as made by the board of equalization in 1907, is about one third of the actual value

of the railroads upon the basis of the market value of their stocks and bonds or upon the basis of a capitalization of their net earnings at 4%, and about one half of the valuation based upon a capitalization of their net earnings at 6%. It is also less than one third of the commercial value placed upon the operating property of these railroads by the Bureau of the Census of the United States in 1904.

To explain more clearly the process which they have ostensibly used in reaching their result, the following tabulation, taken from their reports for the years 1906 and 1907, relating to the Concord & Montreal and the Nashua & Lowell railroads, may be instructive:

VALUATION AND ASSESSMENT OF RAILROAD CORPORATIONS
FOR 1906, 1907.

Name.	Valuation.	Amount Taxed in Towns.	Value for Taxation.	Tax.	Year.
Concord & Montreal.	\$9,620,000.	\$131,000.	\$9,489,000.	\$163,590.36	1906
	9,620,000.	266,100.	9,363,900.	160,887.08	1907
Nashua & Lowell.	400,000.	27,000.	373,000.	6,430.52	1906
	400,000.	45,500.	354,500.	6,097.40	1907

It appears from the foregoing tabulation that the total valuation of the Concord & Montreal Railroad, as fixed by the board for the years 1906 and 1907, was the same, viz., \$9,620,000, but the amount taxed in the towns in 1906 was \$131,000, and in 1907 was \$266,100. Deducting the amount taxed in the towns for the years 1906 and 1907, we find that the board fixes the value of the road, rolling stock and equipments of the Concord & Montreal Railroad in 1906 at \$9,489,000, and in 1907 at \$9,353,900. With reference to the Nashua & Lowell Railroad, the board fixes the total valuation of its entire property for the years 1906 and 1907 for the same amounts, viz., \$400,000, but the amount taxed in towns for the year 1906 was \$27,000 and in 1907, \$45,500. Deducting the amount taxed in the towns for the

years 1906 and 1907, we find that the board fixes the value of the road, rolling stock and equipments of the Nashua & Lowell road at \$373,000 for the year 1906, and \$354,000 for the year 1907. Yet there is no evidence to show, and it probably is not the fact, that there was any change whatever in the value of the road, rolling stock and equipments of either of said railroads in the years 1906 and 1907, and it is entirely possible that the increase in the amount taxed in towns of these two roads in the years mentioned might be accounted for by an increase in valuation made by the selectmen of towns in 1907, on exactly the same property that the valuation was made upon in 1906, and if this is the fact, there would certainly be no reason or occasion for a reduction in the valuation of the road, rolling stock and equipments of these two corporations merely because the selectmen had increased the valuation of a portion of their railroad property taxed in towns.

A study of the tables showing the valuations placed upon the separate railroads by the board for the year 1907 is very instructive and apparently shows some strange results when the valuations determined are compared with each other. For illustration, the Connecticut River Railroad in New Hampshire, apportioned on trackage basis, consists of 23.21 miles. The par value of its stocks and bonds in New Hampshire, apportioned on the same basis, is \$1,891,699. The New Hampshire proportion of its net earnings on the same basis, capitalized at 4%, amounts to \$2,837,548. The value of this road, as determined by the board of equalization, is \$325,000.

On the other hand, the Wilton Railroad, consisting of 20.53 miles of road, upon the basis of the par value of its stocks and bonds, represents a capital of \$240,000. Its earnings capitalized at 4% amount to \$510,000. Its value as determined by the board of equalization is \$300,000.

The Peterborough Railroad consists of 12.13 miles of trackage. The par value of its stocks and bonds amounts

to \$385,000. Its earnings capitalized at 4% amount to \$387,171. Its value as determined by the board of equalization is \$50,000.

The Nashua & Lowell Railroad in New Hampshire consists of 5.25 miles of trackage. The par value of its stocks and bonds apportioned in New Hampshire is \$291,920. Its earnings capitalized at 4% give a valuation of \$685,269. Its value as determined by the board of equalization is \$400,000.

The Northern Railroad consists of 82.67 miles of trackage. The par value of its stocks and bonds is \$3,068,400. Its earnings (income) capitalized at 4% amount to \$4,634,893. Its value as determined by the board of equalization is \$2,370,000.

The Concord & Montreal Railroad has a trackage of 349.4 miles. The par value of its stocks and bonds is \$13,996,062. Its earnings (income) capitalized at 4% amount to \$19,779,675. Its value as determined by the board of equalization is \$9,620,000.

The Concord & Claremont Railroad has a trackage of 70.90 miles. The par value of its stocks and bonds amounts to \$912,400. Its earnings capitalized at 4% amount to \$562,500.* Its value as determined by the board of equalization is \$800,000.

The Boston & Maine Railroad in New Hampshire has 181.26 miles of trackage. The par value of its stocks and bonds, apportioned to New Hampshire, on trackage basis, amounts to \$15,924,593. Its earnings in New Hampshire, apportioned on trackage basis, capitalized at 4% amount to \$25,048,962. Its value as determined by the board of equalization is \$5,125,000.

The Sullivan County Railroad has 25.19 miles of trackage. The par value of its stocks and bonds in New Hampshire, apportioned on trackage basis, amounts to \$843,915. Its earnings in New Hampshire, apportioned on trackage

*A portion of the income of the Concord and Claremont Railroad is paid to the Northern Railroad, which owns all the stock of the Concord and Claremont.

basis, capitalized at 4% amount to \$1,391,750. Its value as determined by the board of equalization is \$750,000.

The Portland & Ogdensburg Railroad consists of 57.98 miles of trackage. The par value of its stocks and bonds in New Hampshire amounts to \$3,232,979. Its income in New Hampshire capitalized at 4% amounts to \$2,262,808. Its value as determined by the board of equalization is \$400,000.

In 1907 the board increased the valuation of the Boston & Maine Railroad from \$4,125,000 to \$5,125,000, an increase of \$1,000,000. This increase was made, as claimed by the board, because they thought there ought to be an increase and they fixed such increase at \$1,000,000.

The amount of the increase was not based upon any definite method, theory or system, nor was it based upon the idea that there had been any change in value to that amount since the previous valuation in 1906. It was thought by the board that there ought to be an increase and they fixed the increase at \$1,000,000, the amount being purely arbitrary. The amount of the increase might have been made \$2,000,000, or \$4,000,000, with just as much reason to support it as there was to fix it at \$1,000,000.

If it be claimed that the board in fixing their valuation have assumed that other property in the state has been undervalued and that they have taken this into consideration in reaching their result, it is sufficient to say that no suggestion of this sort is made in any of their reports, and none of their detail work or tables printed in their report affords any inference supporting such a claim. Moreover, it would be absolutely improper for the board to have taken any such matter into consideration. Their duty is fixed by statute to determine the actual value. If there are undervaluations of other property in the state which ought to be taken into consideration in order to render the taxation of railroad property equal and proportional, that is a matter for the court, upon proper proceedings for abatement and

proof of the undervaluation of other property. The board of equalization have nothing to do with determining these questions of abatement for undervaluations of other property so far as railroad property is concerned.

SUMMARY.

A consideration of the tables, statements and facts set forth in the reports of the board of equalization, and a comparison of the valuations determined by the board, with the valuations reached by a correct application of other usual methods of ascertaining valuations of railroad property, lead to the inevitable conclusion that the valuations made by the board of equalization have been purely arbitrary and have not been arrived at on the basis of any systematic method whatever. No physical valuation of the railroads has been attempted since the organization of the board of equalization. The valuations have not been reached on the basis of the market or par value of the stocks and bonds, or by a capitalization of the net earnings of the railroads at any per cent. No definite method of any kind has been used and carried out in reaching results. So far as can be inferred, it appears that the valuations of the road, rolling stock and equipments of the several railroads as determined by the board are not based upon any facts or any method of calculation, but are more in the nature of an estimate or guess than the exercise of logic and judgment founded upon evidence; in other words, they are based upon nothing. It may be that the present valuations reached have been brought about by a compromise between the desire of the board to make some increase from previous valuations and the desire of the railroads to resist such increase.

INCREASED REVENUE.

The importance of a correct determination of the actual value of the road, rolling stock and equipments of each road in the state can hardly be overestimated. If it be true that

the actual value of such railroads in the aggregate amounts to over \$75,000,000, it follows that if they were taxed at the same rate as other property there would be received in taxes by the state more than \$400,000, in addition to what is now being received from that source, and this would be so even if a reduction of 30% be made from the actual value of railroad property to offset undervaluations of other real estate. It would seem that the addition of this large sum to the present tax received from railroads would be, if not an "additional source of revenue," a substantial "source of additional revenue."

II.

What means can be adopted and legislation enacted which will insure that railroad property shall pay its fair and equal proportion of taxes with other taxable property in the state?

As has already been suggested, there are five methods of getting at the valuation of railroad property that have been used more or less in different jurisdictions, and it may be convenient at this point to re-state them:

1. A physical valuation.
2. A valuation based on the par value of its stocks and bonds.
3. A valuation based on the market value of its stocks and bonds.
4. A valuation based on the capitalization of its net earnings at a selected percentage.
5. A valuation based on the capitalization of its net earnings from operation by the method used by the Bureau of the Census in valuing the railroad operating property in the United States in 1904.

A brief discussion of these methods, taking them up in the above order, may be useful.

PHYSICAL VALUATION.

By this method is meant an actual valuation and appraisalment of all of the physical property of the railroads. Where this plan has been adopted, the method of getting at the present value has been to make a thorough examination in the field of all the physical property of a railroad and compute the cost of building and equipping such road to the extent already existing, everything being new, and then to make proper allowances for the deterioration of those elements subject to change and time, thus getting the cost of reproduction, rebuilding and re-acquiring the several elements entering into and constituting the property as a whole, assuming the conditions governing such cost as they existed at the time the appraisal was made. This method is very expensive, as it requires the employment of expert ability, and, in order to be of any value, the work has to be done over frequently by reason of changes in values of the constituent parts of a railroad, some parts decreasing in value from wear and decay, for example, rails and rolling stock; and other parts increasing in value, for example, city terminals. This method is open to the objection that large discretionary powers, with reference to valuations, must be vested in the appraising board. This would have a tendency to bring the railroad corporations into politics in order to control the selection of the members of such board. After such an appraisal is made it does not fairly represent the value of a railroad as a going concern, because it leaves out of consideration the non-physical elements, or the value of the franchise, which in many cases adds very largely to the valuation of a railroad. The value so fixed would in some instances be greater and in some instances be less than the true value of the road. What a railroad costs is not alone a satisfactory measure of its value. One railroad, by reason of the difficulty of its construction, might cost greatly in excess of another railroad, advantageously situated, and still not be worth any more for practical purposes.

Whatever the cost of a railroad, the amount of money it is able to earn is probably the most important element affecting its value. This was recognized in Michigan, where, after an appraisal of the physical property of the railroads in the state, at a cost of \$60,000, a valuation was placed on the non-physical elements or intangible assets of the railroads, which was added to the valuation of the physical property. This additional valuation of the non-physical elements or intangible assets represented the value of the franchise and was arrived at by capitalizing the net earnings of the road at a selected percentage and deducting from the valuation thus arrived at the valuation of the physical property. In other words, by this process the capitalization of the net earnings of a railroad at a selected percentage was made for the purpose of getting at its true value. By deducting the cost of production from the true value so found, where it exceeds the cost of production, the value of the non-physical elements is ascertained, which, added to the value of the physical property, gives the value of the system as a whole. Where the cost of production exceeds the true value, the difference is deducted from the cost of production in order to get at the true value. The great expenditure of time and money necessary to make an appraisal of the physical property of railroads seems unnecessary when the earning power is the real basis on which the value of such railroads is fixed.

PAR VALUE OF STOCKS AND BONDS.

It has been suggested that a railroad should be taxed at a value equal to the par value of its stocks and bonds. One advantage this method has is that it is very easy to get at the par value of the stocks and bonds of a railroad. The sum thus arrived at, however, does not measure the true value of a railroad. Ordinarily stocks and bonds represent the capital invested in a corporate enterprise, although it frequently occurs that stock is issued without any return

to the treasurer of a corporation. Even where the full amount of the stocks and bonds has been put into a railroad, the railroad may be worth very much more or very much less than such amount. Its tracks and rolling stock may have gone to decay; the prices of the materials entering into its construction may have increased or decreased; changes in business conditions or in the population of the territory it serves may have greatly increased or greatly diminished its value. Many permanent improvements which increase the value of a railroad are made with money taken from income. While such improvements might add to the market value of the securities, they would not affect the par value so that the property thus acquired by railroads would escape taxation under this system.

MARKET VALUE OF STOCKS AND BONDS.

In getting at the value of ordinary property for the purposes of taxation, it is usual to consider the cost of such property and what it will sell for. While the cost of property furnishes some evidence of its value, it is not very reliable, because changing conditions, both in the property and in its surroundings, may make it worth more or less than it cost. What the property will sell for, that is, what its market value is, determines what it is worth. There is ordinarily no market for a railroad in its entirety, so that this test of value is not available in assessing the property of railroads for taxation. The property of a railroad is owned by its stockholders and bondholders, the bondholders having a mortgage on the whole or certain parts of the property, and its stockholders holding the equity. The owners of all of the stocks and bonds of a railroad own the entire railroad, so that the aggregate value of its stocks and bonds represents the true value of the railroad. The stocks and bonds of a railroad have a market value, and by adding together the market value of all the stocks and all the bonds of a railroad, the market value of the railroad is arrived at more nearly than in any other way.

Objection may be made that the purchase of the securities of a railroad is not a purchase of the railroad property; that such purchase is of an undivided interest in the property and does not furnish satisfactory evidence of what the property, as a whole, would sell for. If this objection has any weight, a proper allowance could be made for it by the legislature. When, however, care is taken to eliminate the influence of speculation from the market price of the securities, the price at which they sell in the market is the price fixed upon them by the combined judgment of all the buyers and all the sellers of such securities. The physical condition of the railroad, its earning capacity, its management, and its prospect of continued earnings are all weighed by the public in arriving at the valuations put upon the securities. The aggregate value of the stocks and bonds of a railroad practically represent the net income of the railroad capitalized at a percentage which the holders of such securities are willing to accept on their investments. In other words, the net income determines the amount to be distributed to security holders, and this, in turn, determines the value of the securities, which value is the amount of capital on which the money to be divided pays a satisfactory return.

One difficulty with this method is that in cases where the stocks and bonds of a railroad do not come into the market, or come in so infrequently or in such small lots as not to establish their market value, no market value can be fixed on them. For such cases, if this method were adopted provision would have to be made for determining the value of such stocks and bonds according to the income paid on them by analogy with stocks and bonds which have a regular market value.

As the stocks and bonds of a railroad represent not only its operating property but all other property, there should be deducted from the value as shown by the stocks and bonds, the value of all property taxed locally.

CAPITALIZATION OF EARNINGS.

Railroad corporations, like all other economic corporations, are organized for the sole purpose of earning money for their owners. What a railroad costs, or what it would cost to reproduce it, are questions of small interest to a stockholder or to one who contemplates investing in its securities. The important considerations to such persons are, what is the earning power of the railroad, and what are its prospects of future earnings?

When a railroad is reorganized, or when a banker undertakes to finance a railroad property, a careful valuation of the property is made. The basis of such valuation is the present and future earning power of the railroad. Comparatively little attention is paid to the physical assets of the railroad, but, as all such assets, and their condition, contribute to and affect the earning power of the railroad, their value is expressed in such earning power. For all practical purposes the earning power represents the true value of a railroad. The earning power of a railroad would, therefore, seem to be a fair basis of valuation for taxation. Where the earning power is used as a basis of valuation it should be the net earning power, rather than the gross earning power, because the gross earning power does not take into consideration the cost of doing the business and consequently is not a satisfactory basis for valuation.

The principal objection to this basis of valuation is the difficulty in getting at the real net earnings of a railroad. The net earnings of a railroad consist, not only of the dividends and interest distributed to security-holders, but also of the sums put into permanent improvements, sinking funds, and the undivided surplus, which are taken out of the earnings. Under this system provision would have to be made for the items which could be charged to operating expense, and the bookkeeping of railroads would have to be supervised in order to get at the true net earnings.

When the net earnings are ascertained, they should be capitalized at the percentage which capital commands generally. The percentages used in the illustrative table are four per cent., five per cent., and six per cent. Under this system the net earnings from operation alone should be used as the real estate of railroads not used in their ordinary business is taxed locally.

This method, that is capitalization of the earnings, is based on the same principle as a valuation on the basis of the market value of stocks and bonds, but it has not the merit of the latter method for the reasons that the true net income is difficult to obtain, and the earnings are capitalized at an arbitrary percentage instead of being capitalized at the percentage which the securities actually pay.

COMMERCIAL VALUATION AS MADE BY THE BUREAU OF THE CENSUS IN 1904.

In 1904, the Bureau of the Census of the United States made a valuation of railway operating property in the United States as one step in the determination of the wealth of the nation. In its report it is said that this valuation “. . . stands for that portion of the wealth employed in the business of transportation by rail. This being the case, those to whom the task of making this valuation was assigned were obliged to adopt a method that would disclose as nearly as possible the true cash or market value of the property. No other conception of value would be warranted when the object of the valuation is to determine the current wealth of the nation.”

The method adopted by the Bureau of the Census to arrive at the true cash or market value of railway operating property devoted to transportation was by capitalizing the net earnings from operation of individual railways and railway systems. The net income thus capitalized was the net income derived from transportation, and all income from investments in property not used in the business of transportation was excluded.

The rules stated in the report for arriving at the sums to be capitalized were:

First—From the reported operating expense there were subtracted such sums as were spent for permanent improvements charged to operating expenses. The remainder was accepted as the true operating expense.

Second—The true operating expense was then subtracted from the reported gross earnings from operation, and the remainder was accepted as the true net earnings from operation.

Third—From net earnings from operation there was then subtracted the amount of taxes paid. This final remainder was accepted as the true profit from operation for the year.

An examination was made covering a period of five years, and the average of the profits from operation for these five years was considered to represent the average profit earning capacity of the property. In cases where the profits showed a steady falling off during the five years and occasionally when they showed a steady increase from year to year during the five years, the average for the last three years was taken instead of for five years.

The rate of capitalization was arrived at as follows:

First—A study of the market quotations covering in all cases a period of twenty-seven weeks was made. In case the quotations disclosed abnormal fluctuations in price, this period was extended. In cases where sales were not sufficiently recent or not of sufficient amount to warrant a valuation, recent "bid" and "ask" prices were used where available. In cases where neither sales nor bids were of such a character as to warrant valuation, a valuation was fixed by analogy with other issues. Quotations were "stripped" of accrued interest and expected dividends in order to obtain the price paid for the obligation distinct from the income which it carried at the time of sale. In this way the market value of the securities of a railway system were obtained.

Second—The annual return to the holders of the securities was then obtained. This annual return included not only the interest and dividends paid, but all additions, improvements and betterments to the physical property paid for out of current earnings, and all “financial betterments” like additions to sinking funds and increases in the undivided surplus. From these figures was deduced the mean rate of annual return on all securities, which was taken as the rate to be used in capitalizing net earnings from operation.

The following is quoted from the report: “Of course, where the operating property constitutes the entire property of the corporation, its value is shown by the sum total of the values of the different items in its securities, there being supposed no appreciable current liabilities; but in most cases the earnings from operation do not constitute the entire income, so that the valuation of the securities does not show the value of the property devoted to operation.”

The following is also quoted from the report: “Whether or not the commercial valuation here submitted can be used as the basis of assessing railway properties for the purpose of taxation, depends entirely upon the taxing laws of the state for which the question is asked. If these laws confine the appraisal of railway property to its physical elements, the values here submitted would, in the case of prosperous roads, exceed an appraisal for the purpose of taxation. If, on the other hand, it is the purpose of the taxing law to appraise railway property at its true cash value, unusual or abnormal conditions being excluded, it may be that the commercial valuation of operating property submitted in this report fairly measures its appraisal for the purposes of taxation.”

The method adopted by the Bureau of the Census assumed that the total property of a railroad was worth the amount of its stocks and funded debt and assigned to the property used in operation its proportion.

RECOMMENDATIONS.

RATE.

That the rate at which railroad property should be taxed should be the same general rate applying to all other property in the cities and towns of the state, is a proposition which meets the approval of all just men. The course of the board of equalization in fixing a lower special rate to be assessed upon railroad property, by including money in savings banks and other property specially taxed to get at such low rate, although pronounced legal and constitutional by a bare majority of the court, is not desirable to be continued, and the present statute should be amended, preventing such course being pursued in the future. It should be expressly required that in getting at a rate as nearly equal as may be to the average rate of taxation upon other property throughout the state, property specially taxed shall not be included.

VALUATION.

The tax commissioners appointed in 1877, and who made their report to the legislature of 1878, gave careful consideration to the question of the taxation of railroad property, and recommended the passage of a bill, a draft of which was submitted in their report. This bill provided that after its passage the state board of equalization should determine the actual value of every railroad liable to taxation, by the application of the rules laid down in sections 7, 8, 9 and 10 of the act. Sections 7, 8, 9 and 10 were as follows:

“SECT. 7. In determining the actual value of any railroad, the state board of equalization shall be governed by the following rules, to wit:

“1. All stock, bonds and other certificates of indebtedness

that pay an annual income to the holders thereof of six per cent. shall be computed at not less than their par value.

“2. All stock, bonds, and other certificates of indebtedness that pay a greater or less annual income than six per cent. shall be computed at a proportionately higher or lower rate.

“3. The earnings and expenses of the road shall be considered by the state board of equalization as one of the elements of its value.

“SECT. 8. When, through mismanagement or any other cause, the stock, bonds and certificates of indebtedness of any road have only a nominal value, such road shall be taxed at a fixed sum per mile of its road, and for the value of its rolling stock and equipments, such sums to be determined by the state board of equalization.

“SECT. 9. The foregoing rules shall be applied to the valuation of roads leased or operated by connecting lines.

“SECT. 10. When only a portion of any road is located within the state, the valuation of the whole length of the road shall be determined by the application of the foregoing rules, and the tax shall be assessed upon such proportion of the total value as the portion located within the state bears to the whole length of the road.”

That portion of the bill relating to the determination of value by the state board of equalization was approved by the legislature and enacted into law, but that portion providing for an application of certain rules in determining such valuation was not adopted and apparently seems never to have been discussed by the legislature. Whether this was on account of the opposition of the railroads to such a method of valuation, or whether it was on account of serious questions as to the constitutionality of the method suggested, is difficult to ascertain. Any rule which provides that any special method or element of valuation shall be absolutely controlling in determining the value would probably be unconstitutional, because it would impose upon the

railroads certain restrictions in determining the value of their taxable property not imposed in determining the value of other classes of property. It would seem, however, to be entirely feasible from a constitutional point of view in determining the valuation of this unique class of taxable property, to provide that the results of certain methods of ascertaining the valuation should be *prima facie* evidence of the actual value of the property; in other words, that the market value of the stocks, bonds and funded indebtedness of the railroad should be taken for the purposes of taxation by the tribunal valuing the property as the actual value of the property in the absence of other controlling evidence. This would furnish a standard for the tribunal which would be reasonable and fair, and at the same time would permit the admission of all evidence and all elements of value used in determining the value of other taxable property. It would to a considerable extent reduce the burden necessarily falling upon the members of the tribunal making such determinations of value and relieve them from the heavy responsibility of taking the initiative in requiring the railroads to pay taxes upon the actual value of their property. Such a bill if adopted should contain provisions requiring the tribunal which values the property, upon application for reductions in such valuations, to proceed upon formal hearings at which the state should be represented, and a formal record should be kept of all the proceedings, and in case of any change made by the tribunal in the valuation arrived at on the basis of the value as shown by the *prima facie* evidence, the reasons for making such change should be stated in detail in said record. As a part of this recommendation a draft of a bill is submitted.

The bill is designed to be broad enough to permit the tribunal whose duty it is to determine the valuations, to consider the actual income of a railroad where the market value of its stocks and bonds or capitalization of its earnings at a specified per cent. would not fairly represent the

actual value of the road; but, at the same time, it is designed to afford a definite method of measuring the actual value of railroad property which shall be final in the absence of any other evidence and which ought not to be departed from, except in cases where upon a consideration of all the evidence of value, including the *prima facie* evidence, it appears that a less value than that resulting from the *prima facie* valuation ought to be made.

In Table 6, appendix, showing the income of the different railroads, the income received from rentals on leases has been taken, subject to a deduction for the expenses of maintaining the organization, as the true income of the road. There is no evidence that the leased roads have not actually earned as much as their rentals. An income derived from rentals may be properly considered earnings of a railroad as much as though the road received its income by operating it directly. If there is a legal distinction between income received from rentals and the income received from the profits of operating the road, which makes it unfair to take the income derived from such rentals as being an element showing the actual value of the road, this distinction when determined can be taken into consideration by the tribunal whose duty it is to make such valuation.

It appears by the report of the present tax commission, that real estate in the state has been undervalued to the extent of about twenty-five per cent., as shown by a comparison of its value as assessed with the price paid for the same, as stated in the consideration named in the deeds. If it be suggested in this connection that after the actual value of railroad property has been determined, a reduction should be made from the actual value to make the value proportional with such other undervalued real estate, it should be replied that it is difficult to perceive how a provision of law to that effect could safely be enacted; and moreover it would seem that any such provision would not be desirable. The present law, if enforced, contemplates and provides

that all taxable property in the state, including real estate, shall be assessed at its full and true value.

It may be claimed that the reason why this law is not complied with by the assessors is owing to the feeling that railroad property has been and is being greatly undervalued for taxation and, as a result, the undervaluation of other real estate is caused in some degree by an attempt of the assessors to meet this alleged undervaluation of railroad property by a corresponding undervaluation of the real estate of individuals.

Assuming, simply for the purposes of argument, that this is so, this motive will be removed if railroad property is valued for taxation at its actual value and it is possible and perhaps probable that the undervaluation of the real estate of individuals will disappear and such real estate will be appraised for taxation at its true value, as required by law.

The recommendations which we have made in another part of this report for the enactment of a statute requiring a new appraisal of all the property in the state once in every four years, if adopted by the legislature, ought to help very largely in doing away with the undervaluation of the real estate of individuals. The probability of the disappearance of these undervaluations will be strengthened if a law is passed providing for a revision by some tribunal of the appraisals of property in towns, such revised appraisal to be used as a basis for the assessment of the state and county tax upon towns.

Any attempt to make a reduction from the actual value of railroad property for purposes of taxation to offset a supposed or actual undervaluation of real estate will be futile and unwise. If by a statute it be provided that a reduction specified or otherwise, should be made upon railroad property to offset or meet undervaluations of other real estate, it may produce an impression in the minds of assessors and owners of other real estate that unfair and

disproportional valuation of railroad property is being made, or if it does not produce such impression in their minds, such law or rule may be made an excuse for undervaluation of other real estate, and it will be met by a still greater undervaluation of real estate by the assessors in the towns, and this in turn would have to be met by further reduction from the actual value of railroad property. There would be no standard to go by and the result would simply be a gamble upon the part of the owners of railroad property and the owners of other taxable real estate to see which could get the greatest reduction from actual value of their property.

The only practicable thing to do is to hew to the line and require that both these classes of property shall be assessed at their actual and true value. The only safe way to proceed is to require that railroad property (real estate) for purposes of taxation shall be taken at its actual value and all other real estate in the state at its actual value. If in particular cases there should be occasion for relief, it can safely be left to the court to prevent unjust, unequal and disproportional valuations, by abatement, where justice requires it in a particular case.

BILLS REFERRED TO TAX COMMISSION.

At the last session three bills were referred to this Commission for consideration and recommendation.

House Bill, No. 151, entitled "An Act in Amendment of Section 1 of Chapter 64 of the Public Statutes, Relating to the Taxation of Railroads," makes provision for an amendment to the present law relating to the rate of taxation upon railroad corporations. It provides that in ascertaining the average rate of taxation upon other property, savings bank deposits, building and loan capital stock and insurance capital shall not be included.

This commission has already in this respect recommended the change in the statute which this bill is designed

to accomplish and a provision to that effect has been inserted in the bill relating to taxation of railroads which this commission has drafted. If that portion of the bill relating to this matter is approved and enacted into law by the legislature, it renders unnecessary the taking of any action on House Bill, No. 151. If that portion of the bill drafted by the commission should not be adopted by the legislature, then the commission recommend the passage of House Bill, No. 151.

House Bill, No. 292, is an act entitled "An Act Providing for the Levying of an Annual Excise Tax on All Steam Railroads Operating Within the Limits of this State."

House Bill, No. 195, is an act entitled "An Act Providing for the Excise Tax upon an Electric Railroad."

House Bill, No. 292, seems to be similar in many respects to the Maine law relating to the taxation of railroads. Neither of these bills is in accord with the views we have hereinbefore submitted with reference to the taxation of railroads. There also may be doubts as to the constitutionality of each of these bills.

We recommend that these bills be indefinitely postponed.

TAXATION OF RAILROADS.

(W. B. FELLOWS, JOHN B. MORRILL.)

Mr. Sargent's discussion of the taxation of railroads proceeds under two heads: First, the method and results reached by the board of equalization since its organization in 1879, together with a comparison of those results with certain valuations determined by capitalizing the rentals of leased roads and assigning to New Hampshire the proportion of such valuations that the trackage in this state bears to the total trackage of the roads. -

Second, a review of the several methods employed in estimating or determining the value of railroads, and a recommendation of a more definite method to be followed in the future by the board of equalization, embodied in the bill accompanying this report, with which his associates are in accord.

Because of Mr. Sargent's ill health during the year, it is probable that he did not make so careful a study of facts as was his custom, so that what seem to be certain errors crept into the first division of his article.

Certain suggestions seem pertinent and may be considered as follows:

First—Was the question of the actual value of railroads submitted to the courts in the appeals of 1879 and following years?

Second—Has the board of equalization acted in accordance with the law in placing reduced values on railroad property to correspond with the undervaluations of other property in the state?

Third—Have the valuations fixed by the board of equalization been determined without a basis of facts, or the exercise of logic and judgment founded on evidence?

Fourth—An examination of the apparent inconsistencies between values fixed by the board of equalization and val-

ues determined by capitalizing income from rentals as distinguished from income from operation.

First. Question of actual value.

Mr. Sargent notes that between the years 1882 and 1885 the valuation of railroad property was decreased by the board of equalization to the extent of nearly two million dollars, and says that this decrease was the result of abatements made by the supreme court upon petitions filed by certain railroads in which it was claimed that "other classes of property in the state were undervalued," and that the railroads should have a corresponding reduction in the valuation of their property, and "the court sustained this claim of the railroads that other property was undervalued, and ordered that the valuation of the railroad property involved in the aforesaid suits be reduced to an extent corresponding with the undervaluation of other classes of property in the state."

He says further: "It is to be observed in this connection that the question, 'What was the actual value of the aforesaid railroad property?' was never submitted to the determination of the court. In all the petitions for abatement which were brought, it was assumed by those representing the state that the valuations fixed by the board represented the actual value of said property, and this was also assumed by the court in their decision, ordering the reduction to be made on account of the undervaluation of other classes of property."

An examination of the records in the case of each petition leads to entirely different conclusions.

The petitions alleged, first, that the appraisals of the railroad property made by the board of equalization were in excess of the "actual value" thereof, and, second, were not in proportion to the appraisal of other property.

The court found in each case the "actual value" of railroad property, the valuations so found being lower than the

valuations fixed by the board of equalization, and made a further reduction to correspond with undervaluations of other property.

The very claims and questions which Mr. Sargent was led to believe were not considered by the court were the vital points presented and adjudicated.

For the year 1879, the board of equalization fixed the value of the property of the Boston, Concord & Montreal Railroad for taxation at the sum of \$2,053,315, and the railroad immediately petitioned the supreme court for an abatement.

The petition alleges that "they are aggrieved by the several decisions aforesaid of said board, and by the tax so assessed against them, because, they say,

"(1) The appraisal of their said road, rolling stock and equipments, made as aforesaid by said board of equalization, was greatly in excess of the actual value thereof on said first day of April, 1879.

"(2) Said appraisal and valuation were not as near as may be in proportion to the appraisal and valuation of other property, on the first day of April, 1879, in the several towns and cities in which said railroad is located, but greatly in excess thereof.

"(3) The tax assessed as aforesaid against the petitioners was not a tax upon the actual value of their road, rolling stock, and equipments, as near as may be in proportion to the taxation of other property in the several towns and cities in which said railroad is located, but greatly, unequally and unjustly in excess thereof."

Edward S. Cutter, William Clark and William A. Heard were appointed by the court referees to hear and determine the facts. The case is reported in 60 N. H. 87. An abatement was decreed by the court, on the referees report, which thereby became a judicial determination of the actual value of the railroad property.

The very first question to decide was the actual value of the property, and next, its valuation in proportion to the

assessed valuation of other property, as will appear from the following extracts from their report:

“The attorney-general . . . proceeded to put in the testimony of William Butterfield, secretary of the board of equalization, as to the mode adopted by said board in appraising and taxing this and other railroads in this state, and the results of their actions, and then rested.

“It appeared from the testimony of Mr. Butterfield that the board adopted as the principal basis of their appraisal the net income of the several railroads, if any, for the year 1878, ‘capitalizing’ such income, that is, taking the income as interest at six per cent. and therefrom finding a principal as an appraised value for taxation, making such deductions in particular cases as depreciation of stock or other matters seemed to require. . . .

“That in appraising the plaintiff road in this case, the income of the road for the year 1878 was taken as a basis, deducting therefrom ten per cent. and the remainder capitalized as aforesaid.

“The question here arising as to whether the referees should restrict the parties in this hearing to this mode of appraisal and to the same evidence which was laid before said board of equalization, the referees decided that they would receive any other proper evidence throwing light upon the actual value of the road, rolling stock, and equipments of this railroad on the first day of April, 1879, and the counsel for the defendant excepted, and thereupon counsel for the road proceeded to open their case and offered evidence of the actual value of the rolling stock and equipments of the road on that date. . . .

“The above-named referees report that . . . having heard and considered the allegations, evidence and arguments of the parties, they appraised the said Boston, Concord & Montreal Railroad, including its road, rolling stock and equipments on the first day of April, 1879, at the sum of \$1,620,360, and they determined the rate at which the same should be taxed for the year 1879 to be one and

eighteen-hundredths (1.18) per cent., and that the tax upon said road for that year shall be \$19,120.25.

“And the referees further report that on personal examination of said road and equipments, they found it very much in need of repairs in respect to ballasting the road, building and repairing of depots and repair shops and in some other particulars, and in estimating the actual value of said railroad, rolling stock and equipments, after ‘capitalizing’ the net income thereof for the year 1878, they made a fair deduction therefrom on account of such want of repairs, and the remainder they found to be the actual value of said road, rolling stock and equipments on said first day of April, 1879, as above stated.

“And the said referees further report that they find from investigation that the selectmen of the several towns through which said railroad passes did not in the year 1879 appraise the other taxable property in said towns at its actual value at that time, but on an average at about thirty-five per cent. less than the actual value, and that in order to assess the tax on said railroad as near as may be in proportion to the taxation of such other property in said towns, the rate of taxation for said railroad was reduced by the said referees in determining the rate as aforesaid, in the same proportion below the average rate of taxation in said towns as the property aforesaid therein was undervalued by such selectmen.”

The court having decided that the average rate of taxation in the several towns through which the road passed was not in accordance with the constitution, the report was recommitted to referees to ascertain the average rate of taxation throughout the state. This was found to be \$1.38 on each \$100. The referees then found that there was an average undervaluation of other property throughout the state of sixteen and two-thirds per cent., and made a like reduction from the valuation they had fixed for the railroad.

The result of the suit was this: The board of equaliza-

tion appraised the road at \$2,053,315, and assessed a tax of \$37,586.90. The court found the actual value to be \$1,620,360; the value in proportion to the assessed value of other property in the state, \$1,350,300; the proper tax \$18,634.14, and granted an abatement of \$18,952.76.

The balance sheet of the Boston, Concord & Montreal Railroad, March 31, 1879, printed on page 54, Railroad Commissioners' Report, 1879, places the assets of the road at \$4,922,592.48; capital stock \$1,800,000; funded debt \$2,527,200, and a table printed on the same page shows the net earnings from operation for 1878-79 to have been \$201,618.61, a sum sufficiently large to pay a 4% dividend on rising \$5,000,000, or a 2½% dividend on the capital stock and 6% interest on the bonded indebtedness, yet it was found by the court that the actual value of all the property of the road was \$1,620,360, or \$432,955 less than the value determined by the board of equalization.

A certain part of the road was exempt from taxation, as not having been in operation ten years, but not more than one-third of it, if as much.

For the year 1880 the board of equalization appraised the Boston, Concord & Montreal Railroad at \$2,034,016, and an appeal was made to the court for abatement. This case is reported in 62 N. H. 648. Jeremiah Smith, M. A. Hastings and F. P. Cram were appointed referees. They found the actual value of the road, rolling stock, and equipments on April 1, 1880 (excluding the part not then liable to taxation) to be \$1,900,000, and that this sum should be reduced 26 4/10 per cent., to meet undervaluations of other property. An abatement of tax was decreed in accordance with their report. At the request of counsel the referees reported the fact that the bonded debt of the entire road amounted to \$2,132,000.

Not contented with two defeats, the board of equalization, in 1881, appraised the Boston, Concord & Montreal Railroad at \$2,086,488.

A third appeal was prosecuted (60 N. H. 490), and the

court itself, by Isaac W. Smith, presiding justice, found the facts. His statements are terse and conclusive of the question whether "actual value" was ever submitted to the court.

"Facts found at the trial term.

"The board of equalization valued the plaintiffs' road, rolling stock and equipments at \$2,086,488. The average rate of taxation in all the towns and cities of the state was \$1.40 on each \$100. The property in all the towns and cities subject to taxation was appraised at 89 $\frac{2}{7}$ per cent. of its actual value.

"In order to assess the tax on the railroads in the state as near as might be in proportion to the taxation of other property, the rate of taxation for the roads was reduced by the board of equalization in the same proportion below the average rate of taxation in the towns and cities as the property liable to taxation was undervalued by the assessors, to wit, to \$1.25 on each \$100, and the board assessed a tax against the plaintiffs of \$26,081.10.

"The actual value of the plaintiffs' road, rolling stock and equipments, April 1, 1881, was \$1,900,000.

"A tax of \$1.40 on each \$100 should have been assessed on 89 $\frac{2}{7}$ per cent. of the actual value (89 $\frac{2}{7}$ per cent. of \$1,900,000=\$1,696,428.57).

"Such a tax would amount to \$23,750, or \$2,331.10 less than the tax assessed by the board of equalization."

It seems the board of equalization erred in two particulars: first, in appraising the road too high; and, second, in meeting the undervaluation of other property by reducing the rate rather than reducing the valuation, which the court holds should have been done.

The valuation placed on the Atlantic & St. Lawrence Railroad in 1878 by the members of the supreme court was \$299,955, and the tax assessed was \$5,627.83. The stock and bonds of the road amounted to \$8,484,000, and proportioning that sum on a mileage basis, one-third, or \$2,828,000, could be said to represent the part of the prop-

erty in this state. The road was leased to the Grand Trunk Railroad in 1853 for 999 years, the lessee covenanting to pay 6% on the capital stock, and the interest on the bonds, which drew 6%.

In 1879 the board of equalization valued the property of the road at \$823,666, and assessed a tax of \$14,492.12.

The Atlantic & St. Lawrence Railroad filed a petition for abatement, on the grounds set forth in the petition of the Boston, Concord & Montreal Railroad, quoted above, and were granted a reduction in valuation of about two-thirds the appraisal fixed by the board of equalization.

The case is reported in 60 N. H. 133, and there the court, by Judge Doe, enters into a full discussion of the weight to be given evidence of the market value of property at a time near to or remote from the particular date of appraising it.

He said: "The lease is evidence, but not conclusive proof, on the question of the value of the road in 1853. That value, when found, is evidence, but not conclusive proof, on the question of the value of the road in 1879; and the weight of this and all other evidence is a matter of fact to be determined by the referees."

The Boston & Maine Railroad appealed from the assessment of its tax for 1884. *Railroad v. State*, 63 N. H. 571, 572. Facts agreed. "The board of equalization valued the plaintiffs' road in New Hampshire at \$2,000,000 and assessed the tax accordingly, which the plaintiffs paid, under protest, October 30, 1884. This appeal was immediately taken, on which the valuation was reduced \$200,000, the tax assessed and reduced \$2,473.40."

Appeals were taken and tried in behalf of other railroads from assessments made by the board of equalization in the early eighties, and reductions in valuations were invariably ordered by the court, after first finding the actual value of the properties of the plaintiffs.

Second. Has the board of equalization acted in accordance with the law in placing reduced values on railroad

property to correspond with the undervaluations of other property in the state?

Mr. Sargent says it would be absolutely improper for the board to take into consideration such undervaluations in fixing their valuations on railroad property, and that it does not appear from their reports and tables that they have done so.

Prior to 1879, the railroads were taxed by the supreme court under the statute, which provided that "the capital of every railroad expended in this state shall be taxed as near as may be in proportion to the taxation of other property in April of each year, in the several towns in which such railroad is located." Gen. Statutes, Ch. 57, Sec. 1.

The criterion of value was the market value of capital stock, and the evidence of market value was presented to the court in the form of brokers' statements of sales, and from the value so determined was deducted the value of real estate assessed in towns, and not used for the ordinary purposes of the road.

The value of railroad property, as enhanced by money borrowed, was not considered; capital stock only was taxed. See statement of Hon. Ira A. Eastman, member of the supreme court from 1849 to 1859. Report of New Hampshire Tax Commissioners, 1878, Appendix, 54.

The act of 1878 worked a complete change in the system of railroad taxation, in that the property of railroads was made taxable instead of capital stock.

General Laws, Ch. 62, Sec. 1: "Every railroad corporation in this state, not exempted from taxation, shall pay to the state an annual tax upon the actual value of the road, rolling stock, and equipments, on the first day of April of each year, as near as may be in proportion to the taxation of other property in April of each year, in the several towns and cities in which such railroad is located."

The court decided in 1880 (*Railroad v. State*, 60 N. H. 87), that this statute was unconstitutional in so far as it confined the rate to the rate in the towns where the roads

were located, and in 1881 (Laws of 1881, Ch. 53), the statute was amended so as to require the tax to be in "proportion to the taxation of other property in all the cities and towns of the state."

In the revision of 1891, the language of the statute was changed to its present form, which specifies that the tax shall be "at a rate as nearly equal as may be to the average rate of taxation . . . upon other property throughout the state." This change was merely verbal. Commissioners' Report, 1891, p. 183.

Chapter 53, Laws of 1881, was construed in *Railroad v. State*, 63 N. H. 571. In the opinion, delivered by Judge Bingham, is the following language: "They [railroads] could not be taxed for a greater sum than their proportional and equal share with the other property in the state, ascertained as nearly as it reasonably could be."

If the legislature in 1891, when enacting the Public Statutes, were of the same intent with the commissioners to revise the statutes, the present language of the statutes means exactly the same as the language of Ch. 53, Laws of 1881, which provides for appraisals in proportion to the appraisals of other classes of property, and the duty is necessarily imposed on the board of equalization to determine a proportional assessment by taking into consideration the undervaluations of other property.

That they did so appears from the records in the appeals heretofore cited, and from the printed reports and written records of the board.

A table showing the assessments of railroads first appears in the printed reports of the board in 1886. The figures are printed in a column headed "Taxable valuation." In the reports for the years 1889, 1890 and 1891, two columns of figures are printed,—one headed "Valuation of road, rolling stock and equipments," and the other "Proportional value of the same." Thereafter but one set of figures are printed, with the heading, "Valuation of road, rolling stock and equipments," but it has been fully under-

stood by the board, and by others who have given the matter consideration, that these figures represent valuations in proportion to valuation of other property as nearly as could reasonably be ascertained.

The written records of the board, on file in the office of the secretary of state, disclose that from 1879 to 1882 proportional taxation of railroads was reached by reducing the tax rate rather than by making a reduction in valuation.

This also appears in the findings of Judge Smith in the case of the appeal of the Boston, Concord & Montreal Railroad from the tax of 1881.

It seems to us that the board of equalization has acted on a correct interpretation of the present statute in reducing the valuations of railroad property to correspond with undervaluations of other property, and that they have done so is made plainly apparent in their reports and records and the records of the court.

This matter is discussed with reference to the law as it is and the practice under it, rather than with reference to what the law and practice should be.

The bill proposed by this commission for the taxation of railroads contemplates that the board of equalization shall determine the actual value of the property, and deprives it of the power to make reductions because of undervaluations of other property.

This board should have no more authority to assess below true value than a board of selectmen. Public service corporations and all taxpayers will be protected by the courts under the constitutional provisions requiring proportional assessments.

As Mr. Sargent suggests, if a tax commission or some central body is created with the power to enforce assessments of all property at true values, the average rate of taxation will fall much below the present high rate produced by undervaluations.

Third. Have the valuations fixed by the board of equal-

ization been determined without a basis of facts, or the exercise of logic and judgment founded on evidence?

Mr. Sargent infers that the valuations determined by the board are not based upon any facts or any definite method of calculation, but are more in the nature of an estimate or guess, . . . in other words, they are based on nothing.

It is probably true that the board of equalization have employed no one definite method by which they have been bound in determining the value of railroad property. They have been obliged to accept and weigh all competent evidence relating to the question of value. The selling price, or renting price is merely evidence of value—not conclusive proof, as said by Judge Doe.

No definite method can be followed which will preclude the consideration of competent evidence, and what is competent evidence is a question to be determined on the hearing of each case.

History throws some light on the difficulties which have confronted the board of equalization and will refresh memory as to the actual conditions of New Hampshire railroads.

The following table shows the valuations of railroads from 1856 to 1878 as fixed by the supreme court, and taxes assessed.

Year.	Valuation.	Tax.
1856.....	\$5,765,826.26	\$51,400.59
1857.....	5,581,404.76	49,931.90
1858.....	5,787,194.72	50,917.57
1859.....	5,449,427.43	57,073.47
1860.....	6,820,909.85	61,707.94
1861.....	6,702,056.81	61,981.23
1862.....	6,995,651.47	64,648.08
1863.....	7,965,307.00	94,967.16
1864.....	8,124,742.00	130,363.96
1865.....	8,183,769.00	183,756.64
1866.....	9,660,022.00	192,159.26
1867.....	10,269,411.00	203,284.64
1868.....	10,704,641.50	215,615.00

Year.	Valuation.	Tax.
1869.....	\$10,717,179.00	\$224,805.35
1870.....	9,825,942.00	226,911.64
1871.....	11,205,470.00	242,572.56
1872.....	11,206,539.00	223,804.52
1873.....	10,790,656.00	221,812.95
1874.....	10,435,071.00	192,720.80
1875.....	10,318,768.00	180,454.21
1876.....	9,438,293.00	148,530.66
1877.....	9,513,220.00	154,170.67
1878.....	10,136,795.00	161,578.34

The above figures must have had weight with the members of the board of equalization, but, realizing that they were to assess the roads on the basis of the actual value of the property instead of on the basis of the value of capital stock, they fixed a total valuation in 1879 about \$4,000,000 more than the valuation found by the supreme court in 1878, and the increase was maintained for the years 1881 and 1882.

When the judgment of the board was overthrown by the court for three successive years, as has been described, it is not wonderful that the members did not hastily depart from the valuations fixed by decrees of the court, and concluded that evidence other than a capitalization of dividends must be taken into consideration.

The very year (1879) that the value of the Boston, Concord & Montreal Railroad was fixed at \$1,620,360 by decree of the court, the road earned 4% on a capitalization of \$5,000,000, which would have made a taxable valuation of rising \$3,000,000, if one-third of the property was exempt from taxation.

On the same basis of figuring, if rentals paid are to be considered earnings, for the year 1879 the proportional value of the Atlantic & St. Lawrence Railroad in New Hampshire would have been \$2,828,000, yet, after a full hearing, the court found the actual value of the road to be less than \$400,000.

The board of equalization has been aware of the foregoing facts, and been in possession of what is common knowledge that many of the railroads have been bankrupt; that the capital stock of other roads, like the Boston, Concord & Montreal, was without value for years, and that nothing was added to the physical property of the roads by consolidation and lease; that the failure of the Eastern road in Massachusetts proved disastrous to the credit and business of the Eastern in New Hampshire, the Portsmouth, Great Falls & Conway Railroad, and the Wolfeborough branch; that the roads in the southwestern part of the state impoverished both contractors and stockholders; that extensions in the north have been more beneficial to the state than to the corporations; that competition brought into existence miles of road which cannot be profitable; that older roads have been almost if not entirely rebuilt; and that nearly all the roads are now operated as a part of the Boston & Maine system, which presents the most difficult question whether New Hampshire is entitled to a tax on a proportional value of Massachusetts terminals and congested traffic.

It is a fair presumption that evidence of the foregoing character has been presented to the board of equalization and been passed upon by fallible human judgment.

It may be true that the actual value of railroad property has increased more than has been noted by the board of equalization, but no two persons can agree as to the true value, and no definite method has been suggested whereby the actual value of leased property can be determined. It is certainly a violent assumption to state that the judgment of the board of equalization has been founded on mere guess, and especially after an intelligent comparison of the board's figures with the figures in the table prepared by Mr. Sargent.

Fourth. Examination of the apparent inconsistencies between values fixed by the board of equalization and values determined by capitalizing income from rentals.

Of the twenty-two steam railroad corporations taxed in New Hampshire, three only are operated independently, viz.: Boston & Maine, Mount Washington, Sullivan County.

The Atlantic & St. Lawrence is leased to the Grand Trunk, and the Portland & Ogdensburg and Upper Coös are leased to the Maine Central. All other roads are leased to the Boston & Maine. The following table shows the dates, length of time of the leases, and the amounts to be paid, the latter representing only dividends on stock. In each case the interest on bonds is assumed by the lessees.

Names.	Date of lease.	Term of lease.	Dividend on stock.	Lessee.
Atlantic & St. Lawrence.	Aug. 5, 1853.	999 years.	6%.....	Grand Trunk.
Boston & Lowell — (owns ½ Manchester & Keene).	April 1, 1887.	99 years.	8%.....	Boston & Maine.
Boston & Maine.....	Independent	.....	.....	.....
Concord & Claremont.	Jan. 1, 1890.	99 years.	Included in rental paid to Northern R. R.	Boston & Maine.
Concord & Montreal	April 1, 1895.	91 years.	7%.....	Boston & Maine.
Concord & Portsmouth.	Jan. 1, 1862.	99 years.	7%.....	Boston & Maine.
Connecticut River...	Jan. 1, 1893.	99 years.	10%.....	Boston & Maine.
Fitchburg.....	July 1, 1900.	99 years.	1% on common stock; 5% on preferred stock	Boston & Maine.
Manchester & Lawrence.	Sept. 1, 1887.	50 years.	10%.....	Boston & Maine.
Mount Washington..	Independent	.....	.....	.....
Nashua & Lowell....	Oct. 1, 1880.	99 years.	9%.....	Boston & Maine.
New Boston.....	June 19, 1893	99 years.	4% on \$70,000....	Boston & Maine.
Northern.....	Jan. 1, 1890.	99 years.	6%.....	Boston & Maine.
Pemigewasset Valley.	Feb. 1, 1882.	100 years.	6%.....	Boston & Maine.
Peterborough.....	April 1, 1893.	93 years.	4%.....	Boston & Maine.
Peterborough & Hillsborough.	Jan. 1, 1890.	99 years.	Included in rental paid to Northern R. R.....	Boston & Maine.
Portland & Ogdensburg.	Aug. 30, 1888.	999 years.	2%.....	Maine Central.
Sullivan County.....	Independent	.....	.....	.....
Suncook Valley.....	Jan. 1, 1870.	42 years.	6% on \$240,000...	Boston & Maine.
Upper Coös.....	May 1, 1890.	999 years.	6% on \$350,000...	Maine Central.
Wilton.....	Oct. 1, 1883.	99 years.	8½%.....	Boston & Maine.
Worcester, Nashua & Rochester.	Jan. 1, 1886.	50 years.	\$250,000, which includes interest on bonds.	Boston & Maine.

The valuation of the Connecticut River Railroad for 1907, as determined by the board of equalization, was \$325,000.

If the dividends paid to the stockholders and interest paid to the bondholders by the Boston & Maine Railroad, lessee, are considered as earnings of the road, are capitalized at 4%, and are apportioned between the states on trackage or mileage basis, the value of the Connecticut River Railroad in this state appears to be \$2,837,548, as found by Mr. Sargent.

There is considerable disparity between \$2,837,548 and \$325,000, but the board of equalization must consider the following facts: The portion of this road in New Hampshire is the old Ashuelot Railroad extending about 24 miles from South Vernon, Vt., to Keene, N. H., costing about \$500,000, and opened for business January 1, 1857.

Its operation increased its indebtedness, and holders of \$231,000 of its stock surrendered their certificates to escape personal responsibility for the debts. Prolonged litigation ensued between bondholders and stockholders. About 1878 the corporation was reorganized on the basis of \$210,000 capital, and the road was leased to the Connecticut River Railroad at a rental of 6% on the capital stock.

In 1890, the two roads consolidated under acts of the Massachusetts and New Hampshire legislatures, the Connecticut River road having acquired all the stock of the Ashuelot.

The Connecticut River road now has a mileage of 74 miles, extending from Springfield, Mass., to Keene, N. H., 24 miles being in New Hampshire. It has capital stock to the amount of \$3,118,000 and bonds amounting to \$2,259,000. The road was leased to the Boston & Maine Railroad January 1, 1893, for 99 years, the lessee to pay the interest on the bonds and 10% dividends on the stock.

The through traffic of the Connecticut River Railroad does not pass over the Ashuelot branch, but along the Connecticut River over the Vermont Valley and the Sullivan

County Railroad, the latter road being operated by the Boston & Maine.

From Mr. Sargent's method of figuring it appears that the board of equalization have assessed the Connecticut River Railroad at one-ninth of its true value, while, as a matter of fact, more than 50% has been added to the value placed on the Ashuelot road at the time of the consolidation.

This case illustrates the fallacy of attempting to make returns to stock and bondholders, proportioned according to mileage, and capitalized at a certain percentage, conclusive proof as to value. Such returns furnish evidence, and good evidence of value, but they must be considered in connection with all other competent evidence, as the accompanying bill provides.

It will be noted in Mr. Sargent's computations that the valuation of each leased road is determined by capitalizing the annual rental paid by the lessee, and such rentals are designated as earnings of the roads. This method was followed by the Bureau of the Census in 1904, when attempting to determine the commercial valuation of railroads in the United States, and assigning to New Hampshire roads a value of \$79,786,000. Rentals may bear a close resemblance to earnings from operation or they may not, and in so far as they differ they fail to represent the true value of the property.

Under the heading of "Capitalization of Earnings," Mr. Sargent clearly shows that the correct basis of valuation is the earning power of a railroad, and with that contention we fully agree, but with the contention that the annual rental paid under a long term lease of necessity correctly represents the earning power of a road for every year during the period of the lease, we do not agree.

To further illustrate the point, attention is called to the Concord & Claremont and Peterborough & Hillsborough Railroads. The capital stock of these roads is owned by the Northern Railroad, and the lease of the latter road con-

veys the former roads. The lessee pays as rental of the three roads a sum equal to 6% on the capital stock of the Northern road, and in addition pays the interest of $4\frac{1}{2}\%$ on \$500,000 Concord and Claremont bonds, and the same interest rate on \$100,000 Peterborough & Hillsborough bonds.

A capitalized value assigned to these roads on the basis of interest paid on the bonded indebtedness is not a true estimate of the real value of the property.

The Boston & Maine Railroad proper has 181.26 miles of trackage in New Hampshire. It is assessed at \$5,125,000, and is worth on the apportioned capitalized theory, at 4%, \$25,048,948. Seventy per cent. of its trackage, or 127.56 miles, consists of the branch from Sanbornville to Wolfeborough, the old Eastern Railroad, the Dover, Great Falls & Conway, and the Dover & Winnepesaukee, all of which were virtually bankrupt at the time of consolidation.

The question is, how much value is infused in these roads by the consolidation. It is hardly probable that any prosperous railroad would unite with outlying roads if, for the purposes of taxation, the same value per mile was at once to be placed on the whole system; on the other hand, the corporation should be treated as an earning unit and so assessed, if wholly within one state. If it is located in two states, and manifestly the greater value is in one state, and it is there assessed in proportion, it would not be fair to impose so high an assessment in the other state.

In the case of the Boston & Maine Railroad, its tangible property, outside of the right of way ninety feet in width, is taxed in Massachusetts at full value by the assessors of the towns and cities in which it is located, and amounts to about one half its total assessment in that state.

The state authorities ascertain the market value of its capital stock; apportion to Massachusetts such proportion as the mileage there bears to the total mileage; deduct from that amount the local assessment, and on the balance assess a tax. By this method the corporation is taxed in that

state on about one half its property at the high, local valuations.

On the other half, the state claims only a mileage proportion. The same general method prevails in Maine.

It may be fair for New Hampshire to assess this corporation on the market value of its capital stock and bonds, deduct the value of all property locally assessed, both within and without the state, and apportion the remainder on a mileage or trackage basis. The result obtained would furnish very good evidence of true value.

The Sullivan County Railroad is located almost entirely in this state, and its accounts are kept so as to show the net earnings from operation. Capitalizing the net earnings for the year ending June 30, 1907, at 4%, a value of \$1,391,658 is found, and if 6% is used for the basis of capitalizing, the value of the road is \$927,372. If a reduction of 30% is made to correspond with the undervaluations of other property, the value falls to \$649,160. The value determined by the board of equalization is \$750,000.

The only other road located wholly within the state and keeping a separate account, is the Mount Washington. Its earnings for the year ending March 31, 1907, capitalized at 6%, show the value of the road to be \$153,933. A reduction of 30% leaves \$97,753. The valuation placed by the board of equalization on the property of the road, not taxed locally in Sargent's Purchase, is \$100,000.

It has been the custom of the board in determining the valuation of telephone companies to capitalize their net earnings on a 6% basis, and make some reductions to correspond with the undervaluations of other property. It is apparent that the same method has been followed in assessing railroad property, when net earnings from operations could be ascertained. In the case of leased roads such earnings are not shown, and if, as stated by the court, rentals are not conclusive proof of value, it can only be a matter of personal opinion whether the values determined by

the board of equalization or the assumed values in Mr. Sargent's tables are nearer correct.

If a method of accounting can be devised whereby the true earning power of each leased road may be disclosed, it will be comparatively easy to determine the value of the road. Until such a method is adopted and the results made known, it will be fair for the board of equalization to act on the assumption that each leased road is actually earning a sum equal to the rental paid by the lessee and to assess the property accordingly.

TAXATIONS OF BUSINESS CORPORATIONS.

The property of business corporations in the state is not assessed at full value, and for several reasons:

First, none but experts can approximate its real value. Second, assessors have no knowledge whether the corporations are earning much or little. Third, no attention is paid to the franchise,—material property only is considered.

Great weight is given to the popular supposition that manufacturing corporations especially, add largely to the general prosperity of the state as well as to that of the communities where they are located, and it is regarded as good policy to tax them very much less than other concerns. Too little attention is paid to the fact that such corporations depend wholly for their labor upon the citizens of the community, without which there would be no product.

If they help bring into existence other taxable property, they are equally responsible for increased municipal expenses, the burdens of which they should not escape.

It would be as good policy to exempt the employees from taxation as to exempt the corporations. The latter would benefit indirectly. If they receive the direct benefit of exemptions they are shrewd enough to see to it that the employees and others do not have a greater share of indirect benefit than is deserved.

It is only fair that each bear their full share of governmental expense, measured by their respective abilities,—the latter being determined by the value of their property, until such time as the income tax takes the place of the property tax.

There is nothing in the law and constitution now to prevent an indirect income tax by estimating the value of property upon the basis of its earning capacity. The market price of nearly all taxable property is fixed on that basis.

The difference between the value of tangible property when intelligently handled, and the value when inert may be termed franchise, good will, or anything else, but however termed it is of value and should be taxed.

This is as true of individuals as of corporations, but, because certain privileges and advantages are conferred on corporations by the state not enjoyed by individuals, and because these advantages can better be determined, it is well to take some step which will insure their classification and consideration among taxables.

The court has already held that a franchise is a component part of corporate property, and if of any value is taxable, and the constitution, as amended in 1903, specifically provides for the taxation of franchises.

Not only are they not now taxed, but also the tangible property of corporations is not assessed at near its full value.

A concrete illustration of much of the foregoing is found in one town with a corporation having admittedly \$30,000 of property, assessed at \$10,000 because the assessors claim the activities of the corporation are very beneficial to the town, and therefore it is good policy to impose a light tax.

Assessors carry no separate item on their lists for franchises, and that no additional valuation has been placed on tangible property because of the franchise is apparent from the investigation we have made of the taxation for 1907 and 1908 of about one hundred business corporations in the state. Figures in the aggregate are used so as not to violate confidences, though considerable information is obtained from the sworn returns filed with the secretary of state.

The total value of the assets of these one hundred corporations, according to their returns to the secretary of state and their balance sheets as forwarded to us, is, in round numbers, \$40,000,000.

The assessed valuation of their property for both years,

ascertained from the books of the assessors of the cities and towns where it is located, is about \$20,000,000 or 50% of the actual value of the property of these corporations.

The book value of the property of the Amoskeag Manufacturing Company of Manchester is \$10,905,691. The city has exempted this company from taxation on account of a new building supposed to be worth about \$1,000,000 and the balance of its property is assessed for this year at \$9,599,790, which is much nearer full value than appears in the cases of the other corporations. If the other corporations are considered, apart from the Amoskeag Corporation, we find them with assets of about \$29,000,000 assessed for a little more than \$10,000,000, or about 34% of the value of the property. With the Amoskeag Company eliminated, the ratios vary between the counties from 10% to 44%, and the variations are much greater between the towns.

The possession of a franchise appears to be treated as "good cause" for abatement, rather than something having elements of value.

An attempt was made to ascertain the local assessment of all corporate property in the state, but it was impossible to obtain the information in the limited time allowed this commission.

It is impossible to state the number of corporations organized under our laws and doing business in the state at the present time. The first Annual Report of the Secretary of State under the Act of 1907, being for the year ending August 31, 1907, contains a list of nearly 2,000 business corporations organized under the general laws and doing business, so far as the records of his office show. It is a matter of common knowledge that many of these corporations have ceased business, though they have not been legally dissolved. The records will probably show about the same number of corporations created by special acts of the legislature, and many of them are not now in business.

It would serve no useful purpose now to undertake the

requisite investigation to ascertain the exact number of corporations still in business. It would require a large amount of correspondence and many personal interviews.

If our recommendations are adopted this will be done, and reliable data secured which will disclose not only the number of existing corporations but the amount of their capital.

The number of corporations filing returns with the secretary of state in 1907, for the purpose of avoiding individual liability for debts, was 306, having capital stock paid in to the amount of \$30,583,885, and assets to the amount of \$54,951,438.

It is a well-known fact that very many corporations do not file annual returns with the secretary of state, and these are the more prosperous, because the directors, from their knowledge of the company affairs, have no fear of individual liability and do not care to disclose to the public their financial condition.

As a matter of fact, very few people, aside from those immediately concerned, have any knowledge of the value of corporate property in this state unless the stock or bonds are offered for sale by brokers and balance sheets exposed.

The result is, the selectmen visit a mill, look over the real estate, count the number of sets of machines, make a rough estimate of the value of the raw and manufactured stock on hand, and assess the plant at \$100,000 when, in reality, \$500,000 is being constantly employed in the business and 6% dividends are being earned and paid on that amount.

It may be true that as a defunct concern its material property might not sell for much more than what it is assessed, but as an active unit in society its true value is estimated by its earning capacity, and while it can make a net earning of 6% on \$500,000, it is worth that amount.

It may be said that this contemplates a capitalization of brains and ability. In a sense this is true, but there are other considerations; the first is, that the possessors of the brains and ability are paid considerable salaries

which go into expense accounts before dividends are declared; and the second is, that the privileges and immunities granted by the state make the brains and ability more valuable than when exercised independently.

In Maine, Vermont and Connecticut, fixed sums are levied on all corporations for state purposes, according to the amount of capital stock. The yield in each state is large. These sums are treated as taxes on franchises. The general property of corporations is taxed locally, the same as property owned by individuals.

Massachusetts has a more scientific system which contemplates a determination of the market value of shares of stock from which the true value is deduced. If the market value is not known, the value of the capital stock is computed by deducting the debts from the assets.

From the value of the capital stock so determined is deducted the assessed value of real estate and machinery taxed locally, and the value of securities, which, if owned by a natural person, would not be taxable. The remainder is called the corporate excess, or franchise value, and the tax imposed is distributed to the towns where stockholders reside.

There are two glaring defects in the Massachusetts law: First, it reaches only the value of capital stock,—the value of property held by a corporation for which it owes, and which is earning the interest paid, is not taxed. This affords opportunity for individuals to organize a corporation with a small amount of capital stock and borrow of themselves a large amount of money, thus leaving little or no value to the corporate excess.

Such a corporation may have \$50,000 capital stock and \$350,000 in bonds outstanding. Its assets may consist of \$50,000 in real estate and machinery and \$350,000 merchandise. It is thus operating with a capital of \$400,000 and having in its possession \$400,000 in property which ought to be taxed.

The second defect now appears: The merchandise of

business corporations is not taxed locally; it goes into the value of the corporate excess and is distributed to the towns where the stockholders reside. What happens in the case of the above corporation is apparent,—the \$350,000 indebtedness offsets the same amount of merchandise, the \$50,000 capital stock disappears in the local assessment of real estate and machinery; there is no corporate excess to be taxed by the state, and the result is that the \$350,000 worth of merchandise escapes taxation entirely.

The business men of Boston have been quick to discover this loophole, and the Massachusetts Tax Commission of 1907 in this connection say: "We find that under our system of measuring and taxing the value of corporate franchises, certain business concerns, which paid in Boston a tax on personal property, valued at over \$15,000,000 when doing business as co-partnerships, have incorporated within the last ten years, and, while carrying on the same business and presumably employing a larger amount of personal property in that business, now pay no local tax on such property, and at the same time no equivalent tax to the commonwealth."

The above illustration is extreme, but it discloses the possibilities under the law. If the figures are changed so that the value of the merchandise is reached in the corporate excess, the law is unjust in the distribution of the tax. Of right it belongs to the localities where the merchandise is located and protected by all the fire and police regulations of the localities. Now it goes to Brookline, or wherever the stockholders live, and Boston and other cities, affording all the facilities for transacting the business, receive no compensation. They grumble loudly, but have been unable to bring about a change in the law, probably because, among other reasons, it is thought that local assessors do not appraise this class of property at its full value.

The leading principle embodied in the Massachusetts law is correct,—which is to measure the value of a corporation by its earning power. It falls short of its object by elim-

inating one important factor from the problem, *i. e.*, that part of its investment represented by its notes or bonds. In other words, if a corporation employs capital to the amount of \$100,000 and earns \$6,000 a year, it is immaterial for the purposes of taxation whether the investment is represented wholly by capital stock or partly by stock and partly by bonds. In either case property to the amount of \$100,000 exists for taxation. Diverse ownership is of no moment. Under the Massachusetts law the value of the capital stock only is reached, and this is done by deducting debts from assets. Of course this gives the net worth of the corporation, but does not indicate the worth of the property held by the corporation.

Since all the property in the possession of the corporation is taxable, the net earnings of the property, whether distributed as dividends on stock or interest on bonds, indicate the true value of the property.

Professor Seligman says: "We come finally to the tax on net earnings, or rather on net receipts, profits or income. This is the most logical form of corporate taxation. The tax is not, like the gross earnings tax, unequal in its operation. It holds out no inducement, like the general property tax, to check improvements. It is just; it is simple; it is perfectly proportional to productive capacity. In short, it satisfies the requirements of a scientific system. . . . The logical basis of corporate taxation is the total annual revenue from all sources minus all actual expenditures except interest and taxes. The reason for not deducting fixed charges, *i. e.*, interest on the bonds, is the same as that which leads some of the states to levy the railroad tax on capital plus debt, and which made the federal government tax coupons as well as dividends. Both together represent earning capacity. Although the interest on the funded debt is known by the name of fixed charges, it is really part of the profits which, in the absence of funded debt, would go to the shareholders as dividends. It would obviously be suicidal so to frame the definition of net receipts

as to exclude this interest on bonds. Net receipts of a corporation mean gross receipts minus actual current expenses. Any other definition would confuse the whole conception."

It was held in *State v. Express Co.*, 60 N. H. 219, that a statute imposing a tax of 2% on gross receipts was unconstitutional. It would be difficult to frame a statute to tax incomes which would stand the constitutional test of proportionality, but there seem to be no constitutional objections to a statute providing that the amount of income shall be considered by the taxing body in connection with other evidence, and that upon consideration of all evidence the true value of the property producing the income shall be determined. The attention of the assessing board will thus be directed to the income feature; evidence of the income will be secured; the income can be capitalized at some reasonable percentage; the capitalized value will be evidence of the true value, and acting on this evidence in connection with all other competent evidence, the board will determine the full value of a corporation.

Certain evidence is suggested, but the board is left free to consider all evidence and the danger of attempting to fix a value by legislation is avoided.

With these views in mind we present a bill for the taxation of all business corporations doing business in New Hampshire, whether organized under our laws or the laws of other states, which seeks to make net income a basis for determining the value of a corporation, while not excluding any evidence bearing upon the question of value.

The bill provides that each corporation shall file with the assessing board a statement showing in detail the items constituting its assets, as well as its liabilities; a copy of its last trial balance sheet; dividends and interest paid, and amounts carried to surplus and expended in betterments. The above facts shall not be made public. From the foregoing, and such other evidence or information as may be obtained, the value of the corporation may be de-

terminated by capitalizing its earnings, as defined by Professor Seligman, on the basis of 6% or such other percentage as is deemed reasonable.

A proportional value will be assigned to New Hampshire when a corporation has property within and without the state. All property will be taxable in the towns and cities as is the case now.

From the value determined by the central assessing body will be deducted the value of the property *as assessed* for taxation in the towns and cities, also cash, bills due and securities held by the corporation. The latter items should be deducted if property held by the corporation for which it owes is to be taxed, and for the further reason that property sold and delivered by the corporation, though not paid for, is taxable wherever it may be, and to tax the credits would be double taxation.

After the full value is determined as above, and the deductions made, the remainder may be said to represent the franchise value, to be taxed for the benefit of the state. The towns will lose nothing, for if the property there located is assessed at full value there will be no excess to be taxed by the state.

Concrete illustrations will better explain the intended operation of the bill. Figures are taken from a stock broker's recent circular.

“Amoskeag Manufacturing Company of Manchester.

ASSETS, 1907.

Real estate.....	\$3,000,000
Material and stock in process.....	1,633,841
Cash and debts receivable.....	6,271,850
	<hr/>
	\$10,905,691

LIABILITIES, 1907.

Capital stock.....	\$5,760,000
Accounts payable.....	1,425,000
Surplus	2,470,353
Profit and loss.....	1,250,338
	<hr/>
	\$10,905,691

Dividends per share, \$16.00. Surplus for year per share, \$5.30. Earnings per share, 1907, \$21.30.”

No mention is made of interest paid on accounts payable, so a capitalization must be made on the basis of earnings on capital stock, which amounted to \$1,226,880, or 6% on \$20,448,000.

For taxation the figures arrange themselves thus:

For taxation, value of Amoskeag Manufactur- ing Co.....	\$20,448,000
Deduct local assessment in Man- chester	\$9,500,000
Deduct cash and debts receivable..	6,271,850
	<hr/>
	15,771,850
	<hr/>
Leaving franchise value.....	\$4,676,150

Taxing this at the average rate of taxation on other prop-erty in the state, which should be about \$1.20, rather than \$1.98, found because of undervaluations, would produce \$56,113 additional revenue for the state.

“Great Falls Mfg. Co., of Somersworth.

ASSETS, 1907.

Real estate and machinery.....	\$1,000,000
Stock in process.....	453,253
Cash and debts receivable.....	1,434,463
	<hr/>
	\$2,887,716

LIABILITIES, 1907.

Capital stock	\$1,500,000
Accounts payable	427,110
Profit and loss, surplus.....	960,606

\$2,887,716

Dividends per share, \$12. Surplus for year per share, \$9.33. Earnings per share, 1907, \$21.33."

The total earnings on the capital stock for the year was \$319,950, or 6% on \$5,332,500.

For taxation, value Great Falls Mfg. Co.....	\$5,332,500
Deduct total local assessment.....	\$1,750,000
Cash and debts receivable.....	1,434,463
	<hr/>
	3,184,463

Leaving franchise value..... \$2,148,037

Taxing this at \$1.20, produces \$25,776 for the state.

If a corporation does not earn anything for the year, the book value of its assets should be taken as the true value, and if local assessments equal or exceed the book value, less cash and bills receivable, there will be no franchise value to be taxed.

In case of each of the above corporations it will be noted that the local assessments exceed the book value of tangible property, though they do not nearly reach the ability of the corporations to pay taxes as earning units.

The bill is designed to be as nearly automatic in its operation as possible, and at the same time act in sympathy with earning power.

Localities may assess at full value if by any means they are able to ascertain it. In so far as they fail the state derives the benefit. The design of the bill is not so much to obtain revenue for the state, as to devise a method which will insure the payment on the part of corporations of their

just share of taxes. In that particular it differs from the Massachusetts law, the chief purpose of which is to add to the state revenue.

Corporations cannot well put themselves in the beggar class by asking to be relieved from the payment of a part of their share of taxes, but they can well demand that all other property be assessed at full value so that the rate imposed on franchise values be a low, true rate, rather than a false, high rate, such as now prevails.

If the proposed bill becomes a law the stockholders of all corporations will have a direct incentive to see to it that all property in the state is appraised at full value. At the present time they are not interested in the assessment of other property if they can secure a satisfactory undervaluation of their own property.

Corporations organized under the laws of, and having no property within this state should be required to pay an annual franchise tax equal to one twenty-fifth of one per cent. of the authorized amount of their capital stock.

New Hampshire does not and ought not to enter into competition with other states in inducing corporations to organize here because of the looseness of its laws. On the other hand, if corporations do organize here for the purpose of transacting business elsewhere, and enjoy a degree of credit due to the well-known conservatism of our laws, the state ought to receive a slight annual return.

This feature is incorporated in the bill, the passage of which we recommend.

What views Mr. Sargent entertained relative to the taxation of business corporations we have no knowledge, other than of his ardent desire that each class of property be so assessed as to bear its just share of the burdens of taxation.

EXEMPTION OF MANUFACTURING ESTABLISHMENTS FROM TAXATION.

It has been the policy of this state since 1860 to permit towns by vote to exempt from taxation for a term not exceeding ten years any manufacturing establishments proposed to be erected or put in operation therein, and the capital to be used in operating the same. It is argued that this policy has induced large industries to locate here which have materially increased the wealth of the state.

Nothing is said about the wealth of the corporations or persons reaping the direct benefit of this policy. Whether they could or could not afford to pay taxes, or whether or not they would locate or remain in the state without the exemption has hardly been asked in recent years.

The state at large receives no additional benefit because a corporation locates in Littleton rather than enlarging its plant in Haverhill, as has been done because Littleton would grant an exemption and Haverhill would not; on the contrary, the people of Haverhill as well as of the whole state must pay more taxes because of this exemption.

If new industries were coming into the state from abroad, as possibly was happening during a few years following 1860, it might be well to consider a continuation of the present system, but the majority of the exemptions are now voted for the enlargement and improvement of established plants whose proprietors take advantage of the law merely because they can. They are not to be blamed for this, and it is not to be denied that great benefits accrue to certain communities from their expenditures, but the main purpose of the statute is not furthered, and other communities suffer thereby.

The statute now chiefly serves two purposes: first, to engender competition between towns in the state; second, to relieve local concerns from taxation. The invasion of Lit-

tleton by the Haverhill corporation illustrates the first; the second is illustrated by the exemption of two large lumber companies in the Pemigewasset valley, who could by no possibility transact their business elsewhere, and who are intensifying the difficulties of preserving the forests of the state; and by a million-dollar exemption to the wealthiest corporation of the state, organized in 1831; and by two recent exemptions, one to a long-established shoe firm, and the other to an equally well, if not better, established tobacco industry.

A brilliant speaker can very readily make it appear that exemption from taxation has attracted hither industries which would not otherwise have come, and indirectly brought into being large amounts of taxable property, but, plainly stated, the law now serves as a cudgel rather than a bait.

It is evidence of poor business judgment if the managers of an industry, about to build or enlarge, do not ask and obtain exemption from taxation for ten years. The exemption is voted or a more complaisant town is sought.

If, perchance, one person does not request an exemption while a second person enjoys it, the latter conducts his business with that amount of advantage over his competitor. The man whose exemption has expired may need its benefit as much as his neighbor whose term has recently commenced. He must continue at a disadvantage, cease business or remove to another town.

This matter was discussed at the Constitutional Convention of 1902. *Journal of Convention*, p. 529-553.

Considerable stress was laid on the point that exemptions in one town do not affect other towns, and it was asked that each town be left to manage its own affairs as its citizens think best. If the point was well taken the present discussion would not be necessary, but it seems to be wide of the truth.

The few citizens constituting a city government, or half

a dozen citizens of a town, may vote to exempt from taxation the property of a manufacturing establishment for a term of ten years. Citizens of other towns and cities have had no voice in the matter. The exempted property bears no part of state, county or municipal taxes. The citizens of the town have not only assumed a larger share of the municipal taxes, but, by being "left to manage its own affairs" have forced other towns to pay a greater amount of state and county taxes than they would be called on to pay if the exempted property was included in the tax list. Furthermore, the average tax rate in the state is higher, and railroad, telegraph and telephone companies are thereby compelled to pay more taxes.

So far from its being local in character the exemption affects all property owners in the state.

It does not answer the objection to say that the expected benefits will in turn be equally distributed. Present conditions must be considered, and inequality between people now living will not be cured by expected equality for their posterity, nor will ultimate equality be attained while exemptions continue.

The value of manufacturing property in the state exempt from taxation can only be estimated, for it has not been appraised. It appears to be under five million dollars. It may be double that amount. It is largely owned by concerns well able to pay taxes, especially if other property is assessed at full value.

The prevailing sentiment in the state is against this statute, and the answer to the question—why, then, are exemptions voted, is, that when a proposition of this kind comes up in town meeting, the people feel that it will be ungracious to deny it, and that it will affect each individual but slightly, and do not have the moral courage to express their true convictions.

No consideration is given to the fact that burdens are being placed on others who are unable to resist, other than

possibly some self-congratulation that the burden can be made widespread.

Our suggestion is that the property of manufacturing establishments, like all other property, be assessed at full value, and, if "good cause" can be shown for relief, an abatement of the taxes be granted by the selectmen.

If thought best, the sense of the town can be taken on the question of granting the abatement, and the selectmen can act accordingly. The effect of the vote will rest directly on the people voting and on no others. They alone will bear the burden or receive the benefit.

To illustrate: a town having \$1,000,000 valuation raises \$25,000 in taxes; the rate is \$2.50 on \$100. If additional property to the amount of \$200,000 comes to the town, and the taxes remain at \$25,000, the rate is \$2.08. If the additional property is exempt, the owners of other property in the town must continue to pay at the rate of \$2.50. If they are willing to do this, no one can find fault, but when they keep the \$200,000 from the tax list, other people are deprived of a less rate for state and county taxes, and the so-called public-service corporations of a less rate of taxation on their property.

We have argued that the abolishment of the direct state tax will tend to correct some of the evils above suggested, and this is true, for then it will not concern the citizens of one county how the property of another county is taxed, but, while a direct county tax is necessary, each town of a county is vitally interested in the assessment of property in the other towns of the county.

Furthermore, to do justice in the matter of taxing public-service corporations and franchises, the rate imposed on them should not be maintained at a high figure because of local exemptions.

The only fair way to act about exemptions is to explain their cost to the people who are asked to vote, and give such people to understand that the whole cost will fall on

them, and let the exemptions be accomplished by direct abatement of the tax, in the way outlined.

In the view we take of this subject it is not necessary to cite migratory concerns or concerns which have become permanent, or the growth of certain places and the decadence of others, or to combat arguments that the liberal policy of the state in respect to taxation has induced the investment of foreign capital here. Nor is it necessary to charge manufacturers with selfishness or to call them philanthropists, nor to draw attention to the water-power in the state and to the high character of labor.

The fact that the statutes of the neighboring states of Maine and Massachusetts do not provide for such exemptions need only be mentioned.

The matter resolves into a question of fairness, and fairness requires that this class of property be appraised and taxed. If relief is proper it should come by the way of abatement affecting only the people of the town granting the abatement.

The chief argument against exemptions applies equally to exemptions of church and school property. The only answer is that the cause of education and of religion are not viewed in the same light as money-making propositions.

Section 12, Chapter 55, Public Statutes, provides that towns may vote to exempt from taxation for a term not exceeding ten years, all materials used in the construction of ships and vessels in such towns, and the ships and vessels while in the process of construction.

Probably very little advantage has been taken of this statute. We recommend its repeal, also the repeal of section 11 of the same chapter providing for the exemption of manufacturing establishments.

The repeal of these sections will not affect property now exempt, but will prevent further exemptions.

SOLDIERS' EXEMPTION ACT.

Chapter 95, Laws of 1907, provides: "Every soldier or sailor residing in New Hampshire who served for sixty days or more in the army of the United States during the war of the Rebellion and received an honorable discharge from that service, and the wife and widow of any such soldier or sailor, in consideration and recognition of such service, shall be exempt each year from taxation upon his taxable property to the value of one thousand dollars; *provided*, such soldier or sailor and his wife, if any, shall not own property to the value of three thousand dollars or more."

The repeal of this act is recommended on the ground of its injustice to the very class of people for whose benefit it was passed. It measures a soldier's deserts not by his length of service, by his bravery, by his wounds, or by his necessities. The important question is, does he, or he and his wife together, possess three thousand dollars? If they have from one to three thousand dollars, in effect they receive a pension of about twenty dollars a year. They may have an even three thousand dollars, be helpless and deserving, or they may be absolutely without property and equally deserving,—they receive no benefit under the act. Merit of any kind does not count. It is simply a question of property.

A naked proposition to grant a pension of twenty dollars a year to soldiers worth from one to three thousand dollars, and to no others, would not be accorded a moment's hearing, yet that is exactly the effect of the present law.

If the state desires to adopt a policy of pensioning the soldiers at the rate of twenty dollars a year, let the pension be granted on some ground of personal worth or need, and not on the ground of financial condition. The soldier possessed of \$2,500 may be entitled to a pension equally with

the soldier dependent on his daily labor, but they should be treated alike. The present unjust discrimination should be abolished.

It is solely because of this discrimination that the repeal of the law is recommended. It is done in no spirit of hostility to the soldiers, many of whom do not hesitate in their expressions of disapproval of the law.

That the soldiers are receiving increasing pensions from the general government, that New Hampshire is appropriating liberally to the Soldiers' Home, and that the counties and towns are paying out large sums of money for the support of dependent soldiers and their families under a special law, need not be considered, for they are worthy of the most generous treatment that can be afforded.

The law is probably unconstitutional. The selectmen and assessors of the state are almost a unit in opposition to the law. They are diffident about raising the constitutional question by refusing exemptions, because they feel it would be ungracious to the soldiers, and they understand the unpopularity of seeming to oppose anything the soldiers may request.

The same spirit may be manifest in the next legislature, but the question should be frankly met, and settled on the basis of equality.

In 1907, property exempted under this law amounted to \$2,320,590, and in 1908 to \$2,236,281. Taxes on those amounts would have been about \$45,000 each year, and, as the exemption from taxation of any particular property does not reduce the amount of taxes but simply shifts the burden, it follows that the above amounts were paid by soldiers not exempted in common with other taxpayers of the state.

REAPPRAISAL OF PROPERTY.

The first permanent constitution of the state, established by the convention, Oct. 31, 1783, contained, word for word, Art. 6, Part II, of the present constitution as it stood prior to the amendment of 1903, and as it now stands so far as relates to reassessments. It read: "And while the public charges of government or any part thereof, shall be assessed on polls and estates in the manner that has heretofore been practised; in order that such assessments may be made with equality, there shall be a valuation of the estates within the state taken anew once in every five years at least, and as much oftener as the general court shall order."

Reappraisals have been constitutionally obligatory since 1783. The legislature seems to have taken no action until 1874, when by Chap. 99, Laws of 1874, it was provided that, "The assessors and selectmen of the several cities and towns in this state shall, in the month of September, 1875, and in the same month in every fourth year thereafter, make a careful examination and estimate of the value of all the real estate in their respective cities and towns for the purpose of equalizing the value thereof, and the assessment and taxes of the subsequent years thereafter shall be based upon such valuation, subject to such changes as may occur from year to year. The county commissioners of the several counties shall, in the same manner, examine and appraise the real estate in all unorganized towns and grants as a basis for taxation in such towns and grants."

A further provision was made for the punishment of any assessor or selectman upon conviction of the willful violation of any of the existing laws for the appraisal and taxation of property.

By Chap. 37, Laws 1875, power was conferred on the

mayor and aldermen in the several cities to appoint "three suitable persons, who shall perform all the duties incumbent upon the assessors and selectmen" provided for in the act of 1874.

The provisions of the acts of 1874 and 1875 were incorporated in Secs. 7, 8, 9, 10, Ch. 56, General Laws of 1878, and these sections were repealed in 1879 (Ch. 57, Sec. 10, Laws of 1879).

This action was probably taken on the ground that the act of July 18, 1876, incorporated in Sec. 11, Ch. 56, General Laws of 1878, practically provided for a reappraisal every year.

That act (Laws of 1876, Ch. 27), is entitled, "An act in amendment of an act entitled 'An act to equalize the assessment of taxes,' passed June session, 1874."

"SECT. 1. The assessors and selectmen of the several cities and towns in this state shall, in the month of April, 1877, and in the month of April in each year thereafter, examine all the real estate in their respective cities and towns, and shall reappraise all such real estate as has changed in value in the year next preceding, and shall correct all errors that they find in the then existing appraisal; and the new appraisal of said real estate then made shall be made a part of the invoice in said cities and towns; and the invoice thus revised shall be sworn to, as is provided in section one of the act to which the act is an amendment."

The above act, with verbal changes only, is the law now, and is embodied in Sec. 7, Ch. 58, Public Statutes.

The constitutional provision first referred to has been forgotten, and the law relating to reappraisals is honored in the most perfunctory manner.

Special inquiries have been made to ascertain the dates of reappraisals in the towns and cities of the state.

The number of reappraisals has not exceeded a dozen within the last five years. Some selectmen can recollect reappraisals within ten or fifteen years, some within twenty

and twenty-five years, and others, lifelong inhabitants of their towns, can recall no such event. All admit such action should be taken as often, at least, as required by the constitution.

Objections were made to the actual work because of the expense, lack of time, and inability to cover the territory during the spring months. Much stress was laid on the requirement of the law to take the inventory during the month of April, which is said to preclude the possibility of making an extended examination of property. As an objection to reappraisals the law is treated as mandatory, though in returning inventories to the secretary of state it is conveniently considered directory.

The proposition to reappraise has been submitted to the voters in many towns on different occasions, and voted down.

There is more or less force in all the objections raised, but not sufficient to counterbalance the general benefits which will result from frequent, intelligent, personal examination of all property.

The almost universal practice is to copy the inventory books from year to year. Changes are made when brought to the attention of assessors, otherwise the same figures continue to appear. When a person sells some lumber for more than the whole of his real estate has been assessed, he is quick to ask for a reduction. The assessors have been blissfully ignorant of the increasing value of the lumber. Many towns have no knowledge of the acreage of timber lands and extent of the growth. Selectmen have never been on the ground.

Through the transcripts of records obtained by this commission many tracts of land have been brought to light which have not been on the inventory books for years. Transfers of parts of estates at considerable prices have not been noted.

It is true that in small towns, older residents, in the

habit of going about, have a very fair knowledge of valuations throughout the towns, yet they are frequently surprised at changes which have escaped them.

The extremely bad practice prevails of a division of work whereby a town is apportioned into three parts, each part being visited by an assessor alone, the others depending entirely on the valuations reported by him.

In the examination of town books slow progress was made unless the three selectmen were together so that each could refer to his particular territory.

Selectmen who had been long in office said they had never visited certain sections of their towns.

In one of the most prosperous towns of the state two of the selectmen took no part in appraising the village property. The third selectman, having "jurisdiction" in the village, and serving his first term, when confronted with the great discrepancies between sale and assessed values sought excuse in the statement that he relied on the valuations made by his predecessors, as was the custom.

It would be a great assistance to assessors if they should obtain from registers of deeds transcripts of all transfers of real estate in their respective towns. A few do this. One or two did not favor it. The idea had never occurred to a majority. Some did not even know where such transcripts could be procured.

Many favored a law requiring registers to transmit the transcripts to the several towns and cities. Towns can now make arrangements, on reasonable terms, with registers of deeds, to receive such transcripts regularly. The selectmen will then know, when starting out to take the annual invoice, what real estate has changed ownership, if the deeds have been recorded, and will know the purchase price when stated in the deeds.

It seems needless to argue in favor of a law compelling reappraisals every five years, at least, while the constitution demands it, and the present law contemplates the not-

ing of any change each year; but in view of the fact that the constitution, and the law as it now stands, are utterly disregarded in spirit, we favor the enactment of a law similar to the act of 1874, requiring "valuations . . . taken anew" every fourth year, and allowing ample time in which to do the work.

Two or more assessors should be chosen at that time to act with the selectmen. The period allowed should be from August 1 to December 1. The valuations then obtained should be the bases of future assessments, subject to the re-examination and changes now provided for.

It has been said that a quadrennial assessment would be treated as conclusive of values during the intervening years, and that no changes would be made. One case has been discovered where the selectmen made a similar claim because the town had been reappraised within a few years. The danger of this is not equal to the harm now resulting from following present practices.

The four-year period is recommended, among other reasons, to conform to the apportionment of the state and county taxes, which are apportioned every fourth year. While a direct state tax is levied it would seem desirable to apportion it from a recent thorough assessment of property, and if the state revenues are obtained from other sources the same necessity will exist because of county taxes.

It is frequently asserted that selectmen show favoritism through a desire to be continued in office. The cause of this complaint will be removed during reappraisals if two or more persons are chosen to act with the selectmen.

A bill is submitted, drawn in accordance with the views above expressed.

POLL TAX.

A poll tax is unconstitutional in Maryland and Ohio. It is not levied in the District of Columbia, and generally not in Illinois, though cities are authorized to levy such tax.

The states of New Hampshire and Vermont are alone in treating a "poll" as so much property (New Hampshire, \$100, Vermont, \$200), assessing the tax at the local rate, and using it for general purposes. In all the other states and territories, poll taxes are fixed sums per capita, varying from \$1 to \$5, payable in some cases wholly in money, and in some cases partly in money and partly in labor which may be commuted.

In Connecticut it is retained entirely by the state. In Colorado, Georgia, Indiana, Nevada and Texas, it is partly paid to the state, and a portion used for highways, schools and municipal purposes. It constitutes a part of the general revenues in California, Maine, Massachusetts and West Virginia, the same as in New Hampshire and Vermont.

It is levied for county purposes in Alabama, Arizona, Arkansas, Kentucky, Louisiana, Missouri, Montana, Oregon and Virginia, though, in some of these states it is in part devoted to the support of schools, paupers and maintenance of highways.

The schools claim the whole, or a greater part of the tax, in Florida, Mississippi, New Jersey, New Mexico, North Carolina, North Dakota, South Carolina, South Dakota, Tennessee and Wyoming. In a few instances, highways share with the schools. It is a highway tax solely in Nebraska, New York, Utah, Washington, Wisconsin, and chiefly in Iowa, Kansas, Michigan and Minnesota. Delaware, Pennsylvania and Washington use it for general town purposes.

Under the peculiar system of reckoning taxes which early prevailed throughout New England, has been continued in New Hampshire, and which consists of reaching the rate by reducing the full value of property to one-half of one per cent., and dividing that amount by the tax to be raised, then transposing to the one hundred per cent. basis, the real value of a poll, as property, has been two hundred times the value placed in the statutes.

Very little is known of the reasons for instituting or continuing this cumbrous system of figuring. If it ever served any good purpose, the purpose does not exist at the present time.

The property value of a poll has varied from \$600, in 1770, to \$100 since 1871. From 1851 to 1867 it was \$240. Taxes conform to local rates, and with a rate of \$2, from 1851 to 1867, poll taxes amounted to \$4.80 each.

The proposition to change from a property valuation to a fixed sum per capita has met with general approval. Agreement as to the sum is more difficult, and sums proposed represent personal views without any definite reasons. Towns where the rate is high are not pleased at the prospect of a loss if any of the lower rates in other towns should be adopted. Residents of the latter towns do not care to pay more because of higher rates in other places. The matter has been before the legislature several times without results, because the principle involved has been lost sight of in the disputes over the amount to be named. No particular arguments have been advanced for one sum over another, except the notions of the disputants. An amount must be agreed on. It will represent concessions, and a good reason must be offered to obtain the concessions. The sum of \$2 is recommended, because that is the apparent average rate per \$100 of property taxation in the state. Hardly any town or city has that exact rate, but it is the average rate of all, and all are conceding something to bring about the

desired result. The views of those who think it is too high are offset by those who regard it as too low.

It has been said that the persons who pay only poll taxes usually vote for large appropriations in town affairs, and, therefore, should be compelled to pay a greater tax. Whether this is true or not, the tax should not be made so high as to prove burdensome to the man who has no property and no means of support other than his daily labor. When that man is assessed \$2 on the first day of April, the assessment usually amounts to 100% of his entire possessions. In that aspect of the case it seems high enough, yet it does not seem unreasonable to require of him the price of one day's labor for the public revenue.

The chief reason for recommending a fixed poll tax is that it may be levied and collected without delay, and the loss now occasioned to towns by removals be prevented.

The list of poll taxes cannot now be given the collector until the inventory of the town or city is completed and the tax rate is determined. This occupies from one to three months, in which time more or less of the floating population have left town and their taxes are lost. In many places this has amounted to very respectable sums. It is to do away with this hardship and attendant inconvenience that this recommendation is made.

It can be carried out by repealing Sect. 1, Ch. 55, Public Statutes, which reads: "All male polls from twenty-one to seventy years of age are liable to be taxed, except paupers, insane persons, and others exempt by special provisions of law," and substituting the following: "A poll tax of two dollars shall be assessed on every male inhabitant of the state from twenty-one to seventy years of age, whether a citizen of the United States or an alien, except paupers, insane persons, and others exempt by special provisions of law."

The last two lines of Sect. 1, Ch. 59, Public Statutes, should be repealed: "Estimating each poll at fifty cents,

and taxable property at the rate of fifty cents on each one hundred dollars of its appraised value.”

The present poll tax, and “reduced valuation” are bound up in that clause.

The draft of an act relating to the collection of the tax will be found in the appendix.

It will be noted that the act requires payment of the tax on demand, without previous notice, and empowers arrest on refusal to pay wherever in the state the delinquent may be found. These provisions are inserted to make the law effective. The force of public opinion and the good sense of collectors will prevent abuses.

TAXATION OF INSURANCE COMPANIES.

New Hampshire mutual insurance companies are not taxed, except as the securities held by the treasurers are taxable as money at interest held by individuals. There are three cash mutuals, so-called, including the Grange, and twenty-one town and county mutuals. The amount of premiums they receive is comparatively small. The cash mutuals to a degree compete with stock companies, while the town and county mutuals offer protection for a class of property which stock companies will only insure at a very high rate, if at all. The net income of these companies serves to reduce the premiums paid by the policy holders. The majority of the policies are issued to farmers. While a slight increase might be obtained by imposing a direct tax on such companies, the commission are of the opinion that action ought not to be taken.

It has been suggested that the surplus of domestic stock insurance companies be taxed. There are seven such companies, all doing a fire insurance business. They pay a tax of one per cent. on their paid-up capital stock, and local rates on real estate owned, if any. According to the Insurance Commissioner's Report for 1907, their combined capital stock amounts to \$1,485,000, surplus to \$1,846,362.66, tax to \$14,850, and gross assets to \$6,156,400.63. They received the preceding year in premiums for business done in New Hampshire \$345,526.74.

Foreign fire insurance companies pay a tax of two per cent. on gross premiums from business done in the state, less return premiums paid and re-insurance in licensed companies.

If domestic companies were treated like foreign companies and required to pay a tax of two per cent. on gross

premiums received from New Hampshire business instead of the tax of one per cent. on their capital stock, their tax for 1907 would have been \$6,910.53, in place of \$14,850. If a one per cent. tax is imposed on their surplus, the tax would be \$18,463 more, or a tax five times as much as they would be called upon to pay if they should surrender their New Hampshire charters and reorganize in Maine, where they would be taxed only on business transacted in that state.

Since domestic insurance companies are now paying twice as much in taxes to the state as they would if holding a foreign charter, it does not seem fair to increase their burden.

If the income from premiums seems large, it must be remembered that fifty-one per cent. of the premiums is paid in losses, and thirty-two per cent. of the premiums is consumed in expenses, leaving but a small percentage to be accumulated for emergencies. Gross assets are invested in stocks, mortgages and bonds. The property represented by these securities is already taxed.

The New Hampshire Fire Insurance Company, the largest in the state, reports that it paid in taxes in this and other states for the year 1907, an amount equalling $6\frac{1}{2}\%$ on its capital stock; 3% on its combined capital and surplus, and $3\frac{1}{4}\%$ on the total amount of premiums written for that year.

A majority of the states have the 2% tax on gross premiums. In some the rate is a fraction higher, and in others less. The average is about 2%. Many have the retaliatory law, imposing the same rate on foreign companies which is imposed in their home states on companies of sister states. A greater tax on foreign companies in this state will mean the same increase on our own companies doing business in other states, to say nothing about a possible raise in rates to policy-holders.

A tax of 2% on gross premiums means a tax of $13\frac{1}{3}\%$

on net premiums, if 85% of gross premiums is paid out for losses and expenses. There is no other line of business where taxes can more readily be shifted to the consumer, or purchaser; and, while it may be thought by some that the rate ought to be increased in New Hampshire, the conclusion of this commission is that it will not be wise to advance beyond what is conceded to be a fair average.

TAXATION OF LIFE INSURANCE COMPANIES.

New Hampshire has no life insurance company organized under its laws. Twenty-five companies of other states are licensed to do business here. Twenty are from Massachusetts, Connecticut, New York, New Jersey and Wisconsin; three from Pennsylvania, and one each from Maine and Vermont. All foreign life insurance companies are required to pay a tax of one per cent. on gross premiums from business done in this state, less return premiums and reinsurance in licensed companies. If the tax is more in other states, the same tax is imposed here.

The tax in Massachusetts, Connecticut, New York, New Jersey and Wisconsin is reciprocal or retaliatory, hence the twenty companies from those states, doing the largest business, pay but 1% on business done in New Hampshire. The Maine company pays $1\frac{1}{2}\%$, that being the rate in that state; the three companies from Pennsylvania and the company from Vermont pay 2%.

In effect, foreign life insurance companies pay in New Hampshire about 1% on gross premiums, while fire insurance companies pay 2%.

According to the Insurance Commissioner's Report for 1907, the premiums received by foreign fire insurance companies from New Hampshire, for the preceding year, amounted to \$1,102,183.87, and taxes paid the state to \$21,756.33, while the premiums received by life insurance companies amounted to \$2,243,958.33, and taxes paid the state to \$25,362.10.

In other words, the life insurance business amounted to more than twice as much as the fire insurance business, while the former business yielded but one-sixth as much more in taxes than the latter. The ratio of losses to premiums in both cases was about the same, or 45%.

The question of increasing the tax on life insurance companies has been discussed. It is admitted by the companies that New Hampshire is among the "low rate" states, so-called, and that a majority of the states have a tax rate of 2%, but because of some of the larger states having a lower rate, the average is 1.49%.

The companies claim very strenuously that they are now taxed more than the business warrants; that every dollar paid in taxes means just so much more paid by the policy-holders or so much less returned to them in dividends. They are making concerted efforts to have rates of taxation reduced in the "high rate" states, and feel that this work will be impeded if the more conservative states like New Hampshire shall make advance. They concede that the policy-holders here are paying slightly more because of the taxes elsewhere, but say that if an increase made here should cause New York, Connecticut, and other states, where much more business is done, to increase their rates of taxation, it would add very perceptibly to the cost of life insurance policies in this state.

It is said that the cost of life insurance is based on taxes and other expenses at the time a policy is issued, and if expenses are afterwards increased, the company alone will suffer, because the contracts are for the lives of the assured, while, in the case of fire insurance, the contracts are expiring at the end of one, three, or at most, five years, when readjustments in charges can be made. There is force in this argument, yet the fact is the premium charged for a life insurance policy is sufficiently high to cover about every contingency, and if expenses do not consume the premium, the difference, or saving, is returned to the assured as a dividend.

An increase in taxes can only result in decreasing the dividends, though this, of course, would mean an increase of cost to policy-holders.

The advantages of both fire and life insurance are too

well understood to need comment, and no undue burden should be placed upon the business, yet, since taxes on this business are paid directly by the consumers, and nearly every person comes in that class, these taxes seem to be as widely distributed as any.

The logic of taxing fire insurance companies 2% and life insurance companies 1% does not seem very clear.

The twenty-five life insurance companies doing business in New Hampshire report about \$187,000,000 in unassigned assets, or surplus. In other words they could pay all their obligations, cease doing business and have that amount left, though they say this does in effect belong to the policy-holders and would be divided among them. However that may be, it has not yet been divided and is a comfortable sum to draw upon for any slight increase of tax. It would be pleasant if the state needed no revenue, and equality in taxation of fire and life insurance companies could be brought about by reducing the taxes on fire insurance companies, but the increasing demands on the part of the people, who are the taxpayers, are such that this course does not seem feasible.

Under all the circumstances we do not think it unfair or unreasonable to the companies to place New Hampshire on the basis of the majority of the states, and tax fire and life insurance companies alike, and we recommend that the tax on the latter companies be increased from 1% to 2% on gross premiums received from business done in this state less return premiums and reinsurance in licensed companies.

FOREST TAXATION.

A somewhat noted writer on taxation lays down the following as the Golden Rule of taxation: "Never tax anything that would be of value to your state, that could and would run away, or that could and would come to you."

It is safe to assert that this rule is but little regarded by lawmakers though receiving considerable attention from tax assessors. It is now observed in the taxation of forest lands, and a leading question today is how far its observance ought to be made legal. Involved in this is the necessity of municipal revenue, equality between the owners of different classes of property, and the policy of the state in forest conservation.

Forest taxation is being studied by experts in the employ of the federal government, but no definite conclusions have been reached. The trend of thought is toward taxation of the yield, or trees when cut, and exemption of the growth in the meantime.

This is on the theory that trees constitute crops, the same as grain and other like products, and until harvested ought not to be taxed. There are different ways of viewing this theory,—annual crops are gathered, and the tract of land growing them remains at the same value for a period of years, while the tract of land supporting trees may, with the trees, double in value in the same period. Each tract may be taxed at \$1,000 during ten years, and at the end of that time the cultivated tract be worth \$1,000 and the forest tract be worth \$2,000. The trees are then cut and taxed once for \$1,000. This seems to result in the annual increase escaping taxation for nine years, and the owner having \$1,000 more than the tiller of the soil, though, if the latter has sold his yearly crops and saved the money,

he ought to have as much as the former. If this money has been invested it has been taxed in some form.

It is said that annual crops ought not to be taxed. It is true that hay, grain and potatoes are not taxed directly, but the value of the land producing them depends largely upon their yield, and thus they are taxed indirectly. Furthermore, the labor cost is high to the farmer and nothing to the timber owner.

Considering annual taxation at full value from a mathematical standpoint solely, and conceding a steady factor of gain, it can be demonstrated that after a certain number of years the taxes, with compound interest, will far exceed any possible value of the growth. This is worked out on the basis that the land is charged with the taxes actually paid, also with interest on the taxes until the land or timber is sold. There may be no credit side to the account for fifty years, while, in the case of property yielding an annual income, the credit side takes care of the taxes.

The mathematical proposition brought forward by those who give full support to the theory of taxation of yield is irrefutable, and if trees were just beginning to grow in the state it could fairly be put into practice, but, with conditions as they exist, it is only practicable and fair in so far as it will encourage reforestation.

The price of timber has increased so largely within the past few years that very little is sold at such figures that taxation at full value will embarrass owners. It is a well-known fact that lumber dealers have become wealthy, and that farmers have suffered only in loss of profits made by others.

The present holdings of farmers are readily marketable and will be held for attractive offers whether assessed for much or little.

It is not now feasible, if it is possible, to regulate cutting under the police power of the state, and so long as a person can dispose of what is his own, and while the price of timber

is advancing, he will part with it or not as he thinks is to his advantage. Very few instances have come to our attention where timberlots have been sold because of high assessments, but many cases can be cited of prices paid far in excess of assessed values.

Full assessment may work a hardship in the case of a person owning a farm partly cultivated and partly wooded. If he spends the total income from his farming operations to support himself and family he may be obliged to run in debt to pay the increasing taxes on the standing timber, or to sell it before maturity. Such cases are rare, and when they occur the selectmen can abate the taxes if it is for the manifest interest of the town that the timber remain.

Following the thought suggested in the Golden Rule mentioned, it is pertinent to consider whether owners will hasten timber cutting rather than pay taxes in the same proportion as levied on other property.

It is known that they are now cutting as fast as the condition and age of the timber warrant.

They will hold the investment until, in their judgment, the last dollar can be obtained, and they are not lacking in judgment. They are beginning to realize that intelligent culling is more profitable than indiscriminate slaughter, especially in view of the fact that trees constitute stock in trade.

They purchase as a speculation or for investment, and in either case secure a discount on account of taxes. This is called capitalizing the tax. If all timber was now taxed at full value, present owners would suffer and future purchasers escape, but since very little of it is so taxed the former will not be injured by the discount to the latter.

Timber owners are not at heart tax dodgers more than other people, though, in the scramble for low valuations they have not been in the rear ranks.

If, with others, they will bear in mind that taxation is nothing but a division of governmental expense, and will

consider the amount of tax and what it covers rather than valuation, it is not believed that they will object to paying their share on the basis of the true worth of their property.

The total annual tax in 140 of the 235 towns and cities of the state is less than \$10,000 each. Many towns have a tax under \$5,000, and in 22 the tax is between \$10,000 and \$12,000.

Pittsburg is the largest town in the state, having about 235,000 acres, and has the most timber. Its tax is about \$10,000. A contribution of less than five cents an acre will pay the tax.

Very little of the standing timber in the state bears more than state, county, highway and school taxes. The heavy expenditures for water, lights, sewers, sidewalks and police are borne by property in cities and villages.

With no direct state tax that burden will be lifted from all real estate. There will be nothing left but purely local expenses in addition to the county taxes, and these are not so onerous as to drive people to cutting timber before maturity. Taxes remain nearly constant, and a person owning timber and other property must pay more on his other property if he decreases the value of his timberland. If timber is sold the proceeds must be invested, and a 4% return on conservative securities hardly equals the profits that have accrued to anyone fortunate enough to own pine and spruce.

A few complaints have been made by summer residents that taxes are too high on small tracts bearing trees preserved for scenic effect. As near as can be learned these tracts are assessed relatively higher than other property, which is usually the case with non-resident property. This practice is wholly wrong. No summer resident has been heard to complain whose property is assessed in the same proportion as other property in his neighborhood.

There is very little evidence that forests are being cut on account of taxes. It is a matter of surmise whether the

cutting will be increased if valuations are fixed according to law. Those supporting the affirmative do not give due consideration to the fact that increased valuation does not necessarily mean increased taxes. It means a different distribution of the tax with a possible slight increase in certain cases. If timber is assessed at full value all other property should be so assessed, and then the rate on all will fall accordingly.

The risk of fires and the denial of insurance are urged as reasons for lower assessment. Due weight is given to these matters by a purchaser, and the price paid at a fair sale is the true value for assessment as much as the price paid for a house.

It is not contended by anyone that mature timber should be assessed on a lower plane than other property. The question now being agitated is, what inducement, if any, can be offered which will tend to preserve immature timber. Taxation of the yield may be one answer, but this is an exemption during the term of growth.

A method has been suggested of assessing a tax each year and allowing it to remain on the town books as a lien upon the land until the trees are cut and then collecting it in a lump sum without interest. This would be eminently fair, for the tax would be paid when the income is received, and the principal of the investment would not be consumed by interest. The difficulty of administration is the chief objection to this scheme. Under the present method of keeping town books, or failing to keep them, the annual assessments would soon disappear. There is merit in the suggestion and it is worthy of further consideration.

The article immediately following this is the stenographic report of an address delivered before the Society for the Protection of New Hampshire Forests at Intervale last August. Mr. Foster is with the United States Forest Service and was in the employ of the New Hampshire Forestry Commission for several months this year, and the address contains the results of his observations.

The conditions found by him relative to the taxation of timber lands in the state are the same as found by this commission. The address is published with the permission of the New Hampshire Forestry Commission, though its members wish it to be understood that they are neutral relative to any conclusions drawn by Mr. Foster. It is published for the purpose of presenting the facts as gathered by an unbiased observer. With the conclusions that assessment in compliance with law will result in immediate wholesale cutting, we are not prepared to agree.

The bill presented in this report represents the joint efforts of members of the United States Forest Service and the New Hampshire Forestry Commission. It contemplates a step toward the encouragement of forest culture by granting present relief to owners of sprout land or land with growth under ten years of age. After such land is classified under the terms of the bill, the value of the growth will not be taxed until it is cut. At that time a tax of 15% will be levied. This recognizes a partial return for the long-continued exemption. It follows the idea of payment deferred until the investment is converted into cash. We have very little doubt that such a tax would be declared unconstitutional. The legislature can ask the opinion of the Court in the matter.

The bill contains the best thought on the subject and is submitted for the consideration of the people of the state.

The state can make no better investment than by employing some person thoroughly informed on tree culture whose duty it shall be to travel about the state and give individual instruction on the subject and lecture before Granges and other bodies. Forests, intelligently handled, will in time yield an annual income equal to that of a farm. Education in this line will come nearer solving the problem of forest taxation than legislation.

We recognize the ability of trees to "run away," but, as yet, are unable to divorce ourselves from the idea that

it is no greater hardship for the owner of timber to pay taxes on full value than for the owners of other property, especially since the taxes on the larger part of the timber in the state have long since been capitalized by the great difference between the price at which it is owned and the price for which it will sell.

If some scheme of legislation can be devised in the way of relief and encouragement to the person who will plant the seed and care for the young growth which he can never expect to harvest, it will be well to recognize his efforts toward the common good.

A possible remedy for indiscriminate cutting may be found by invoking the police power of the state.

Taxation is but one element in the problem of forest conservation. Abolishment of the direct state tax will remove more difficulties in the way of eliminating this element than any other one thing.

ADDRESS, FOREST CONDITIONS AND NEEDS IN
NEW HAMPSHIRE.

(J. H. FOSTER.)

Before Society for the Protection of N. H. Forests, Aug. 5, 1908.

Mr. Chairman, Ladies and Gentlemen:

The chairman has stated that I am to speak on the subject of forest needs in the state, and the program says I am to speak on general forest taxation, and I believe I was originally requested to speak on the subject of taxation in New Hampshire. Inasmuch as I have been spending the last five months in the state examining into the subject of taxation of timberlands and the forest fire problem in the state, we thought some discussion of the work that has been carried on would be of interest, finishing with a few conclusions that I have arrived at.

I examined first in my work the tax conditions in the southern part of the state. The southern part of the state is largely a woodlot proposition. The forests are not of any great extent in area, and they are intersected by roads and much cleared land, and the proposition is entirely different from the one in the north, so what I have to say first covers largely the conditions in the south.

Fifty years ago, and even twenty years ago, woodlands were not considered to have any particular value aside from the farms of which they formed a part. Wooded tracts distinct from woodlots, were located in the hills and rather inaccessible places more or less distant from towns. The owners were more or less lumbermen who held the lands for future value, or individuals who had inherited such tracts from their forefathers and continued to keep them for personal reasons, or because there was no sale for the property. The woodlots proper were invariably the uncleared portions of the farm. All such property was scarcely considered in the assessed valuations of towns.

Farming was followed diligently by the people, and a person's real estate was taxed according to the amount and condition of his cleared and cultivated land and his buildings. There was vastly more land under cultivation and in pasture in those days than there is at present. Every farmer owned many cattle and sheep, and a large amount of pasture land was necessary for their maintenance. Young trees were cut from the pasture and cultivated land as fast as they began to grow. An owner was considered shiftless who would allow any piece of land once cleared to return to tree growth.

The development of agriculture and cattle-raising in the West, gave farming in the East a severe setback. Fewer cattle and sheep were raised, and a large amount of pasture land was not needed. Less land was cultivated each year on the hill farms, and, little by little, the hill pastures were abandoned to tree growth. The price of lumber increased; the more accessible, mature forests were cut, and the introduction of portable sawmills soon made the pine land of much more value. Farsighted people began to allow the valuable fields and pastures to grow up to pine. During these years the taxes for the most part remained the same, or were reduced on farms that were abandoned or partially cultivated. Within the last ten years people have gradually awakened to the fact that conditions have changed. They have come to realize that the timber and not the farm now forms the real value of the land. Furthermore, they have learned that young growth, especially pine, gives the land more value than it got formerly from cultivated lands and pastures. Lumbermen and others have been quietly gathering up the woodlots and partially grown up pastures. From one to a dozen portable mills were located in almost every town. Farmers no longer cut the young pines from their pastures. A farmer could sell his lot at any time when he needed the money to pay a mortgage or repair his buildings. This was especially true

near towns and cities. Even farmers who had little income from their farms sold enough wood each year to pay the taxes. The price of lumber steadily increased. The pastures continued to grow up to forests, but during these later years much of the mature timber has been cut. Gold mines in the shape of timber have been cut from the farms but not often by the farmers themselves. They have sold for moderate prices and the speculators and lumbermen have usually reaped the rewards.

But what about the taxes? For the most part they remain as they were ten or twenty or fifty years ago. Not until within ten years have the towns awakened to discover that their mature timber has disappeared and that vast sums of money are being made from it and carried away by interested parties who give but little returns to the towns. In other words millions of dollars in the form of timber have never been taxed. The increase in the taxation of timberlands has not kept pace with the increase in the valuation of the land. In many cases farmers are still paying taxes on worthless hill farms so high that they can scarcely make a living. They have sold their timber to speculators for little or nothing compared with its real value. These people have turned the timber into money and carried it away before it could be taxed. Their only redeeming feature lies in the fact that they have not broken the farmer's heart by telling him what a fabulous fortune they have made.

A realization of the facts and conditions is dawning on the people. This is shown by a tendency to increase the valuation of timberlands by the various towns of the state. The towns have learned to look upon the lumbermen and speculators in timberland as selfish exploiters of their land. Indignation runs high, and any proposed legislation which might be intended to favor such exploiters meets with immediate condemnation. The towns are earnest in their desire to improve the timber conditions of the state and as-

sist local citizens to grow timber. They argue that if lumbermen can afford to buy up young growth and hold it for ten years they can afford to be taxed for all they are worth. There are instances where recent assessed values are so high that the owners are not able to pay the taxes. There are actual cases where the assessments are higher than the timber would bring at a fair sale. In general, however, careful investigations can only result in further increase in the valuation of timberlands. Large timber tracts have been prematurely cut as the result of over-taxation. Some persons say they know of no cases where this has been the case; others will tell you of many cases where cutting has resulted directly from increased taxation. Many of these cases, however, on investigation show that the timber was ready to cut or would have been cut had taxation not entered into the problem. In order to be just to many small farms, many timberlands should be assessed at higher valuation. No one has ever complained that if his assessed valuation was one half of the actual value any harm was done. Some people consider the taxation problem of so little importance that it need not be considered at the present time. It is true, however, that lumber companies owning lots in adjacent towns will cut the timber in towns where the assessors are less lenient in their appraisals. In spite of this, many persons have affirmed that if there were no taxes at all the cutting would have gone on precisely the same—almost the same—everywhere in the state. When the timber is mature the owner will generally sell as soon as he can get a suitable price. A good offer would not induce the owner to keep such property if there were no taxes. The men who want to buy timber often incite the owners to sell by telling them that prices will soon be lower and that they may not get another opportunity. It is important to find people who are owning woodlots which are overtaxed—one or two of them. The reason why they don't complain is because the bulk

of the lots are ridiculously undervalued, and the balance is in their favor. Timberlands in general, over the southern part of the state, are assessed at one fourth or one third of their value. If all the timberlots were valued similarly and not assessed at more than one half to one third their value, there would be more revenue in the towns than there is today, and the taxation problem need not be considered further in regard to forest growth.

If forest property is assessed at nearer its actual value, demand for a change in the valuation of forests will be made quickly everywhere. Some towns say they believe it is better to get a moderate assessment for a number of years than to get a high assessment and then see the property removed. Some towns believe in assessing for a certain per cent. of the value of timberlots and from one half to two thirds the full value. Most towns use no system whatever but assess one lot very high and another equally valuable lot very low, through ignorance of conditions, desire to discriminate against non-residents, or for some other mercenary reason. The majority of towns assess forest property far below the true value purely because of their ignorance of existing values and the amount of timber on the land. Most assessors never examine their forest lands, or if they do, it is only superficial. The majority of them are not qualified to examine and place values upon woodlands. They may be merchants or manufacturers in towns who have never had any experience in appraising such property. Farmers and lumbermen are best qualified to do this work. However, farmers are not usually anxious to tax lumbermen high, for lumbermen in turn are trying to be lenient to the owner of forest land. Merchants, on the other hand, aim to favor the town people and make the lumbermen and farmers bear the burden of the tax. All classes of assessors, however, tend to be lenient in the appraisal of young growth, a commendable fact. Many assessors are afraid to do their real duty in assessing prop-

erty in general. They are often anxious to win the favor of their constituents; oftentimes are afraid of incurring the enmity of their fellow-citizens. Some are afraid of big corporations and wealthy people. Occasionally an assessor is found who has a personal interest in a certain piece of timberland and will succeed in persuading the owner to sell that he may buy it himself.

One assessor owned a large lot of timber which was never placed upon the tax books while he lived. After his death this lot was found to be worth many thousands of dollars. Personal interest will be found occasionally as long as assessors are themselves timber owners. While they will not usually favor themselves alone, their sympathies are found to be with those who own similar property. Occasionally assessors are found to be corrupt. Occasionally they will tax lots high unless they are given something by the owners of those woodlots. In other words, they receive bribes for placing low valuations on property.

There is something of a tendency for towns to keep their property low in order to decrease their state and county taxes, which are levied according to the valuations of the towns. It has been suggested that the state and county taxes should be obtained, not from valuations, but from polls. Many towns would raise their valuation 50% but for the state tax. The amount of attention given to this, the examinations made by county commissioners in the several towns and counties, and by the state board of equalization in the several counties, is more or less superficial. These boards seldom obtain definite information as to how the towns assess their property. The boards of assessors of the various towns take their annual inventories of property on the first of April. Inventory blanks are supposed to be in the hands of every owner of property, to be filled out by him, sworn to and returned to the assessors. These blanks are never used systematically and are but little regarded. Many owners would like to turn them in, but

most assessors will not use their figures when they are submitted. Even under oath these blanks have come to be regarded as premiums on perjury.

The inventory made by the assessors has to be completed, the tax rate determined and the report made to the state on the first of May. This gives one month in which to complete the work. However, many towns are not able to complete the work in this time. The shortness of the time given for the work makes it impossible for any board to examine the timberlands of the town. At this season of the year many of the roads are almost impassable, and it is often difficult to get into the woods. The assessors are never properly paid for the work, and it is a great temptation for them to use most of the figures on the books of the previous year and avoid investigations by themselves. Mistakes and omissions therefore are often carried each year on the books, and valuations of timberland remain the same almost invariably until the lots are sold. Occasionally complaints are made that certain lots are not bearing their just burden of taxation; then the assessors make an examination. When lots are overtaxed they soon learn about it; when they are undertaxed they never learn of it except from outsiders, or their own observations. Most people are honest except in the matter of appraising their own property for taxation.

In a hundred ways the assessor is handicapped in the performance of his duty. He is the butt of criticism constantly by his fellow-citizens. The amount of labor he performs is seldom appreciated. The pay is no encouragement to careful work. There was a law (which was afterward repealed) which required the assessors to make a careful inventory of property every four years, during September and October. This gave them sufficient time at a suitable time of the year to encourage careful examination of property.

One town is badly in debt, and its only hope of recovery

is by valuing timberlands for greatly increased amounts. There are few lots of great value and the burden must be heavy. The soldiers' exemption deprived one small town of \$40,000 valuation. Two thirds of this amount had to be raised by increasing the valuation of young pine and sprout land. There was little merchantable timber in town. Cases have been reported by assessors where old soldiers have violated their oaths in order to benefit by the exemption.

When all is known about assessors and the duties they have to perform, it should be said to their credit that they are generally honest and faithful men, who try to do their duty as they see it. The law requires that all property shall be assessed at its full value, or what it would bring at a forced sale, but that this is not carried out is obvious after a little investigation. It is not within the power of the assessors to carry out this part of the law. No two persons agree on the value of a piece of property. It is impossible for them to be familiar with existing conditions. Should that law be carried out, many hardships would result to timber owners. In one town containing timberland the assessors went to the owners and said the valuation of the town must be increased one hundred thousand dollars for certain reasons. The timber owners voluntarily submitted to have their valuation sufficiently high to make this desired valuation. The assessors were thoroughly satisfied.

The buildings and livestock of the taxpayer are open for general inspection and cannot be concealed. A poor farmer is taxed usually for all he is worth. A value is placed upon his property annually. Some neglected timberland further from the public road than the rest may be removed entirely or taxed as it was years ago when the growth had little value. Without warning the timber is suddenly sold and the money placed where it cannot be taxed. Such inequalities are, of course, due to the lack of

a proper system of appraising property. At the present time most timberlands are assessed as they always have been, together with the farm and for a lump sum annually. Only when anything is sold outright are the assessments separated. In most cases the growth is only known indefinitely or not at all. It is often impossible for the owner to find out what a particular lot is assessed for. The assessors cannot explain how they obtain their figures when information is sought by the owners.

Between 1905 and 1907 the value of pine box-boards increased from nine dollars a thousand to about eighteen dollars a thousand. The increase in stumpage corresponds. Where primitive methods of appraisal and former valuations were sufficient a few years ago they are not sufficient today. It is a serious question, however, how much taxes a woodlot can stand when the values in the future are not known. Farmers often have not the money to pay for higher taxes, even though they may realize the increasing value of their lands. A company, on the other hand, with a large capital, can afford to pay higher taxes and hold the property for future use. Several lumbermen who are buying young growth have stated that they do not consider any woodlot in their purchase that cannot be lumbered in ten years. Beyond that time they do not attempt to calculate. If the taxes become a burden in the meantime they will sell the land.

The question of taxing the timberlands of the state is receiving considerable thought by the people of the state. Many persons realize the viciousness of the present tax law but have no suggestions to offer. The assessors do not hesitate to say that they do not violate their oaths of duty when they fail to assess timberlands at their value.

Many suggestions have been received from assessors, lumbermen and woodlot owners. Considerable favor is shown to the suggestion to exempt the young growth for a period of fifteen or twenty years on land which the owner

will agree to devote exclusively to forests. Some believe there should be a graduated scale of valuation for different types of forests. It is thought that the law should require seed trees to be left on the land. One lumberman who has been cutting for thirty years acknowledged his lack of foresight in not doing so. He said that if he had left seed trees on all the lots he has purchased the value of the young growth today would be worth more than all the timber he has cut in his lifetime.

It is generally agreed that the valuation should never be doubled in a single year, but should be increased slowly as timber increases in value. Some believe there should be special assessors, qualified to pass on the value of timberlands. There is a feeling antagonistic to outside interference in assessing property. Lumbermen as well as assessors admit that it will be only fair if all timberlands should be carefully appraised every two or four years and assessed a definite proportion of the whole value, not to exceed two thirds. To this end a good valuation map of each town should be in the hands of the assessors. This map should show all the timber lots in town and the condition and value of each. It should be corrected from time to time. There should be a definite and uniform basis of assessment for all towns, liberal enough to encourage owners to hold growing timber until it has matured. At least five towns in southern New Hampshire have either appointed this year special assessors to assist the board of assessors in making their inventory of property, or lumber estimators have been appointed by the lumbermen themselves. This latter action has caused considerable alarm among big timber owners, lumbermen and paper companies. Whether this alarm is warranted or not is yet to be worked out.

In going about I have had a great many examples of how timberlands are assessed. The actual value is compared with the assessed values, but it is a mere matter of

detail and I am going to omit it. An interesting example of the manner in which the valuation of pine lots is increased from year to year was mentioned in a report made to the state forester at the session of 1906. This lot of 100 acres has about 80 acres covered with good pine. It was purchased in 1897 for \$1,000 and taxed for the same amount. In 1899 the valuation was increased to \$1,300; in 1900 to \$1,600; in 1901 to \$2,000; in 1902 to \$2,300; in 1904 to \$3,200; in 1905 to \$4,500; in 1906 to \$5,000. This year the lot is assessed at \$7,000. The owner feels that the taxes are greater than the annual growth, in which case the property is slowly being confiscated by the town. This probably is not so. At the present valuation of the property the taxes are not over two thirds of the present annual growth. The owner values the property at \$10,000. This is an interesting case as it shows the tendency toward over-taxation in individual cases.

The following are a few of the woodlot conditions in the northern part of the state. In the agricultural towns of northern and central New Hampshire woodlot conditions prevail which are almost identical with those of the southern part of the state. In such towns as have little or no wild lands or extensive areas owned by individuals and corporations the farms are usually small and are separated, as in the south, by woodlots and abandoned fields and pastures. The upper Connecticut valley towns, the region of the lower Ammonoosuc, the Pemigewasset and the Winnepesaukee section are largely of this nature. Pine lots are of the largest consideration, although many of the old pastures back from the road grow up to valuable spruce. Pasture spruce grows exceedingly fast, and in the north there is already a good market for spruce as pulp wood.

Assessors generally appraise timber lots from hearsay. The values are very unequal; some lots are very much undervalued and others too high proportionately, though they are not high compared with their actual values. There is

a general effort made by towns to value for what the assessors regard as two thirds of the value. The rates in many towns are kept very high because of the expense of maintaining covered wooden bridges. Twenty-five dollars a thousand is often a rate in many of these towns. When there are many miles of road to keep in repair the rate is also high.

Fifty years ago most of the towns knew the bounds and acreages of their various lots. Transfers of farms have not been accurately kept, and now they have no knowledge of the acreage in each lot or the lines separating these lots. The towns in the vicinity of Lake Winnepesaukee have in general increased their valuations during the past few years until they are now as high or higher than most of the other towns in the state. Most of the valuations have been placed without accurate examinations. The results have been that most of the woodlots in the towns have been cut off. One town last year had six million feet of pine carried away on the railroad. All this had been cut during the previous year, when most lumbermen were having much less business than usual. The selectmen know that the present valuations are stripping the forests from the town, but they are compelled to carry out the letter of the law. The state board of equalization recently doomed many of these towns. One assessor said he was between the devil and the deep sea. If he undervalued, the state board of equalization got after him; if he overvalued, the owner stripped the lot. He knows the present law if enforced will destroy the forests of the state.

I have here a large number of examples of the way wild lands in the northern part of the state are assessed. Now, wild lands are lands that cover extensive areas and are not intercepted by cleared land or farms. I will give a very few of these because I have more important work later on to speak of.

In the town of Berlin, in the northern part of this state,

the territory has been lumbered more or less for the last fifty years, and there is no land which has not been cut over at least once for spruce and balsam. Along the railroads hard woods were formerly cut to supply locomotives. All the small woods have been removed except on the upper slopes. Over the eastern part of the township there is some scattered pulp-wood. In 1903 nearly half the town burned over and this wood is almost all in a worthless condition. One hundred and forty-two thousand acres in this town belong to the International Paper Company, and this includes nearly the entire extent of the burned area. In 1906 the valuation of this property was twenty-four cents per acre. The figures were the same in 1907 and 1908. Two million feet were removed in 1907. The Berlin Mills Co. own 50,000 acres, which were taxed in 1906 for \$12,500. Of this amount 5,000 acres have been more or less severely cut over for soft wood. Five hundred acres in parts of lots were culled many years ago and now contain over 5,000 feet per acre of soft wood, etc.

In the town of Waterville are found the largest areas of uncut spruce and balsam land in the White Mountain region. Practically no land has ever been cleared and lumbering has only been carried on in the lower valley and more accessible slopes. Roughly, one half of this township has been cut over. The finest of virgin spruce and balsam remain about the slopes of the mountain. There are no settlements, except one hotel. Most of the land is on the banks of Mad River and tributary brooks. The bulk of the land is owned by the International Paper Company. Their logging has been for the most part very conservative. One holding was cut by contract and badly stripped. The other holdings have been cut by the company and very well managed for the most part. There are supposed to be 14,468 acres of this company's holdings in Waterville, valued in 1906 at \$46,390, or \$3.20 per acre, and in 1908 at \$7.12 per acre.

In the town of Pittsburg, the largest in area and containing the greatest amount of uncut timberland in the state, there is a large number of extensive areas belonging to different companies. The western and central portions contain a large amount of agricultural land. The bulk of the timber is along the eastern and northern borders of the township. These areas have never been lumbered at all. It is estimated that at the present rate of cutting it will require thirty years to clear the township. One man puts the total amount at one billion feet. Nearly every acre contains good growing soft woods in addition to valuable hard woods. Some portions were culled so many years ago that the culling could be repeated with as good a yield as before.

On all this great region of timber there has been practically no taxation until within a few years. In 1906 the state board of equalization doomed this town \$200,000. This resulted in an increase of taxation. Several large tracts are taxed in the town of Pittsburg, although they are practically separate townships.

In the upper watershed of the Magalloway there are probably about 230,000,000 feet, not counting hard woods. No lumbering has ever been done. In 1906 this grant was valued at \$138,672, or \$6 per acre. In 1908 the valuation was increased to \$8.62 per acre. This is about ten to fifteen per cent. of its actual value. Other tracts are correspondingly assessed.

In the town of Lincoln the J. E. Henry Sons Co. owns the bulk of timberland. They have a good deal of cut-over land, but I wish to speak of lands which they have not lumbered yet. The land was formerly in the township of Livermore and is now in Lincoln, and all the annexation was heavily timbered in 1907. Nineteen thousand acres have been cut over for saw logs and pulp wood, and the land then valued at \$9,500, or fifty cents per acre. Thirteen thousand acres were uncut and of equal value with

any timber in the state. This was valued at \$4 per acre in 1908. Fifteen thousand more acres were stripped, making 25,500 acres of cut-over land and 11,000 acres of virgin soft wood. The cut-over land is now valued at one dollar per acre, and the uncut land at \$92,000, or eight dollars per acre. Sixty dollars per acre would be moderate for a good portion of this area. Logging is difficult, but once a railroad is constructed the cost will be comparatively small.

The townships in the state which have no organized town government are assessed by the state board of equalization, and this assessment is placed once in four years. I have a large number of examples of the assessments of these unorganized townships but I will not bother you with them.

I wish to speak of the Dartmouth College grant. This tract of 23,000 acres or thereabouts has been badly treated in past years, when the college allowed unlimited cutting, but at the present time the land is being well cared for and probably one million feet could be cut annually. In general the forest is in fine growing condition, except at the west, where cutting has been more severe. There is a large amount of young growing soft woods. The value should increase very rapidly in the next ten years. The present assessed valuation is \$250,000, or \$10.85 per acre, which is high compared with the value of heavily timbered land in some of the organized towns. The valuation was only half this amount in 1902.

The Crawford's purchase consists of 10,000 acres on the western slope of the Presidential Range. It is now owned largely by the Bretton Woods Company, with the exception of about 2,000 acres on the slope of Mt. Pleasant. The whole tract has been lumbered and about 2,000 acres burned. There is an excellent growth of young soft woods besides the hard woods. There are 200 acres of virgin growth which runs 12,000 to 15,000 feet to the acre. The property is very valuable to preserve the beauty of the

grounds at various hotels. The virgin growth extends westward from the Crawford bridle path and should be preserved. The 10,000 acres were valued in 1902 and 1906 by the state board of equalization at \$25,000, or \$2.50 per acre. In 1890, twelve years ago, the valuation was \$30,000, or \$3 per acre, which was more than it was in 1906. The actual value of this land was probably from thirty to fifty dollars per acre.

I collected a large amount of figures to show the relation between the assessed value and the actual value in different towns, but I will not go into any more detail. Many of the assessments are high, but the average is about a third to a half, sometimes less. Considerable criticism is often expressed of the method of valuing lands by the state board of equalization. It is a common belief that the state board of equalization and county commissioners do not have sufficient information and that they do not understand the local conditions which govern the assessors in the performance of their duty. Throughout the state there are a few examples of land sold for taxes and which are not redeemed by the owner before the two-year limit has expired. Failure to pay taxes is largely due to neglect by non-residents.

I have tried to show the actual tax conditions here in the state. There are examples where over-valuation is destroying the forest wealth of towns. These are rare, however. With the present rapid increase there is no telling what injury may come in the future. I wish to show now that forest property cannot stand a tax on the same basis as other property. The present law that all property must be taxed for its full value was framed before standing timber had a value. This law is almost never actually carried out, although state grange officers are urging it upon assessors today. Should this take place there would be such an overwhelming slaughter of half-grown timber that there would scarcely be a nucleus for the future. It is a

law in most states that standing timber should be assessed as a part of the soil on which it grows. It differs from other property because it produces no income to the owner except at long intervals. The annual growth of the tree increases the value of the forest annually, it is true, but the owner pays an annual tax upon that growing timber, which is producing him at the time nothing to pay the taxes. The owner must literally borrow money from some other investment which is producing him an annual income. Taxes should be paid upon income at such time as the income is available. In the case of forest growth the income is available only when the crop or a portion of the crop is harvested. In the case of young cattle, or colts, or mining property, the taxes are not levied at once, but when the property is marketable.

I would go on to show that annual crops are not taxed at all. I would not grant this favor for forests, but I believe forests should be taxed when the tax can best be paid. Taxing young growth when no income can be realized is discouraging to the owner. The forests may be burned up or destroyed by insects long before the crop is ready for harvest. No insurance company would think of insuring forest property except at a prohibitive price. Towns do not offer sufficient protection for fire, yet the owner pays taxes and is entitled to the same protection as for his home. As the valuation increases from year to year he is entitled to still more protection, but he does not get it.

There is a fundamental difference between levying a tax on property producing an annual income and levying one on property producing an income only at long intervals. This difference is purely one of mathematics and can be shown by comparing two lots of land of equal producing power but at present without any crops whatever. By "equal producing power" is meant that in the next six years, for example, each lot is capable of producing an annual income of ten dollars per acre. One lot is planted to

field crops and ten dollars are obtained annually for six years; the other lot is planted to trees, and six hundred dollars are obtained when the crop is cut at the end of sixty years. We will say that money is worth 5%. If one dollar per year is the annual tax assessed on the lot planted only to field crops, or sixty dollars for the sixty years, it is a question of mathematics to say what will accumulate sixty dollars, which amount should be the annual tax on the lot planted to trees. That amount is seventeen cents; in other words, seventeen cents assessed annually on the lot planted to trees is equivalent to one dollar assessed annually on the lot planted to field crops. Looking at it in another way, if each lot pays one dollar annually, at the end of sixty years the value of the tax paid on the field crops is sixty dollars, while the value of the tax paid on the growing trees is \$353.58. All this because the owner is not paid an annual income from his trees.

I have taken too much time, but I wished to show that growing timber cannot be assessed for anything like its full value without the assessments eating up the value of the investment. Timber should be assessed apart from the land. This probably will be found to be unconstitutional under the New Hampshire laws. The next best thing is to allow valuable timberland just starting to be exempt from taxation for a period of fifteen or twenty years, provided the owner will devote that land exclusively to growing trees. Such a law would not cure the present evil of taxation, but it would create an incentive to private owners to start valuable forests and help to make the taxation of growing timber less a burden in the future. Exemptions are given on the statute books of this state, and none are more worthy or so necessary as one in the interests of growing young trees for the future. The present law partially exempting pine timberlands from taxation is good, but it is too limited in its scope. The exemption should favor not only plantations but areas which are seeding up naturally to valuable species.

STATE TAX COMMISSION.

Prior to Mr. Sargent's death it was unanimously agreed to recommend the appointment of a permanent tax commission, or a central body upon whom should be conferred the duties now performed by the board of equalization, and other duties which will embrace general supervision of the administration of the tax laws of the state.

The commission should consult frequently with assessors, supervise their work, see that they keep informed of all transfers of real estate, prescribe the forms of inventory blanks and invoice books now prepared by the secretary of state, collect information relative to the assessment of taxes, institute prosecutions for violation of the tax laws, study the subject of taxation, and make recommendations to the legislature for the enactment of laws which will tend to the equal and just distribution of taxes.

They should have authority to order re-assessments of all property in a town or city or any particular piece of property when it is found that such property is not assessed in compliance with law.

It was said to us this year by the selectmen of one town that they intended to assess at 50% of true value; in another town the intent was to reach 70% on real estate and 60% on personal property; and in many places 70% was the limit. In one locality the assessors have a private set of books in which is written the true value of property, and 70% of this value is carried to the town books.

In such cases the commission ought to have authority to compel the re-assessment of all property in the taxing district. The necessity of such authority is apparent when assessors have made no personal examination of property and do not even know the location of much of the real estate.

It is doubly necessary that all property be assessed at

its full and true value if corporate property is to be taxed at the average rate of taxation on other property throughout the state.

As we have said elsewhere, the true rate of taxation in the state is nearer \$1.20 than the announced rate of \$1.98. If methods are to be adopted whereby the property of public service and other corporations shall be appraised at full value, methods must be found to insure a like appraisal of other property, or corporations will suffer from the high rate produced by local undervaluations, or be driven to litigation each year to secure their constitutional right of proportional assessment.

A tax commission will not be able to accomplish all that is desired, but in other states where such commissions have been recently created assessed valuations have shown a remarkable increase. Nineteen states now have such commissions with more or less powers of supervision over local assessing officials and of revision of local assessments.

In addition to assessing the taxes on railroad, telegraph, telephone, parlor-car and express companies, the commission will be called upon to appraise and tax the franchises of all other corporations doing business in the state, under the provisions of the bill relating to that subject—a task requiring considerable time and attention.

It is proposed that all petitions to the superior court for abatement of taxes assessed by selectmen and assessors be referred by the court to the tax commission, who shall hear the parties and report their findings of facts to the court.

Upon the hearing of such a petition, under the present practice, the question at issue is whether the petitioner's property is appraised at the same ratio of value as other property. This involves a determination of actual value, but the court has no power to correct assessments other than to grant relief to the petitioner if his property is found to be appraised relatively higher than other prop-

erty. The same relief will be granted in any particular case referred to the tax commission, but, after hearing the case, if the commission find that the petitioner's property and other property are appraised at less than full value, acting independently, the commission can direct a re-assessment in compliance with the law.

In other words, all disputes involving values for taxation will be brought directly to the attention of the commission.

The Amoskeag Manufacturing Company petitioned for an abatement of taxes for the year 1897. The assessed value of their property was found to be much less than its true value, but other property in Manchester was found to be so much more undervalued that an abatement was granted. (70 N. H. 200.)

Had the law we recommend been on the statute books, the tax commission, after becoming acquainted with the facts, would have made such orders as to insure not only the assessment of the Amoskeag property at full value, but a like assessment of all the property in Manchester.

As it was, the above case served to inform the board of equalization that Manchester was undervalued and, in 1898, the board "doomed" the city \$1,000,000. If this amount was not properly distributed by the assessors, the owners of property assessed at true value were unduly penalized. Numerous cases of like nature in other localities could be cited.

Any body of men hearing all the petitions for abatement of taxes in the state will soon be in possession of a large fund of valuable information respecting property values. This information is now scattered and of no particular avail to tax officials.

The form of inventory blanks now prepared and distributed by the secretary of state at the expense of the state should be prescribed by the commission, but the expense of procuring the blanks should be borne by the towns, and

the reports now made to the secretary of state be made to the tax commission.

The duties imposed on the commission will occupy practically all the time of three men.

It is suggested that the members of the commission first appointed serve four, six and eight years respectively, and thereafter each member be appointed for six years. A long term insures proficiency and removes incentive to shape a course leading to reappointment.

We regard it important that a tax commission be created with powers outlined in the bill accompanying this report.

GENERAL DISCUSSION OF CONSTITUTIONAL LIMITATIONS ON TAXATION.

(Edward C. Niles.)

[NOTE. In the Appendix will be found an Index-digest of the decisions of the Supreme Court of this state with reference to constitutional questions of taxation, followed by a summary of or quotations from all opinions in which was considered any important question relating to the constitutionality of any tax law. The most significant utterances of the court upon these questions will there be found, quoted in full. Every case cited in this discussion will be found in that part of the Appendix.]

The provisions of the constitution of New Hampshire bearing upon the subject of taxation are as follows:

N. H. Const., Part I, Art. 12:

“Every member of the community has a right to be protected by it in the enjoyment of his life, liberty, and property. He is, therefore, bound to contribute his share in the expense of such protection, and to yield his personal service, when necessary, or an equivalent.”

N. H. Const., Part I, Art. 28:

“No subsidy, charge, tax, impost, or duty shall be established, fixed, laid, or levied, under any pretext whatsoever, without the consent of the people or their representatives in the legislature, or authority derived from that body.”

N. H. Const., Part II, Art. 5:

“And, further, full power and authority are hereby given and granted to the said general court . . . to impose and levy proportional and reasonable assessments, rates and taxes upon all the inhabitants of, and residents within, the said state, and upon all estates within the same,

to be issued and disposed of by warrant, under the hand of the governor of this state for the time being, with the advice and consent of the council, for the public service, in the necessary defence and support of the government of this state and the protection and preservation of the subjects thereof,—according to such acts as are or shall be in force within the same.”

N. H. Const., Part II, Art. 6 (including amendment of 1903) :

“The public charges of government, or any part thereof, may be raised by taxation upon polls, estates, and other classes of property, including franchises and the transfer or succession of property, by will or inheritance; and there shall be a valuation of the estates within the state taken anew once in every five years, at least, and as much oftener as the general court shall order.”

N. H. Const., Part II, Art. 6 (Original form) :

“And while the public charges of government, or any part thereof, shall be assessed on polls and estates in the manner that has heretofore been practised, in order that such assessments may be made with equality, there shall be a valuation of the estates, within the state, taken anew, once in every five years, at least, and as much oftener as the general court shall order.”

N. H. Const., Part II, Art. 82 (Amendment of 1877) :

“*Provided*, nevertheless, that no money raised by taxation shall ever be granted or applied for the use of the schools or institutions of any religious sect or denomination.”

The question arising with regard to the constitutionality of various measures naturally group themselves under two general heads.—Subjects of Taxation, and Methods of Taxation.

SUBJECTS OF TAXATION.

1. WHAT MUST BE TAXED? In general it may be stated that no particular thing must be taxed. The legislature selects the proper subjects of taxation, and nothing not specifically named can be taxed. Besides this general exemption of property not specifically declared to be taxable, property which would otherwise be taxable, under existing laws, may be exempted by specific legislation,—as are houses of worship, seminaries of learning, and the real estate of charitable institutions generally. The legislature may go even further, and provide for the exemption of the property of certain individuals, while the like property of others is taxed. This is done in the case of manufacturing corporations by vote of the town in which they are situated. Such an exemption may be contained in the charter of a specific corporation. Or one town may be taxed on its property situate in the second town, while other towns owning like property similarly situated are by special legislation exempted from taxation. A full and valuable discussion of this subject will be found in *Canaan v. District*, 74 N. H. 517, 539, to which nothing need be added.

2. WHAT MAY BE TAXED? This question plunges us at once into the midst of the almost hopeless confusion in which the courts have become involved by reason of the almost irresistible tendency to interpret the language of the constitution in accordance with their own ideas as to the proper theory of taxation.

We are at once confronted by the question, which a recent writer has said that no lawyer can answer, whether we tax persons or things. Our Court has seemed, in recent years at least, to assume as a matter of course that we tax things. This theory finds perhaps its strongest expression in the language of Judge Stanley, in *State v. Express Co.*, 60 N. H. 219, 236. “It (the taxing power) was confined to persons and estates. No other subjects or species of property were recognized as taxable,” and (p. 245) “There

is no warrant for the imposition of any other tax than one assessed upon a proportional and equal valuation of all the different kinds of property upon which it is levied."

And in *Wyatt v. Board*, 74 N. H. 552, 557, the Court declare that "under the Constitution as it existed and was interpreted from 1784 to 1903, the only subjects of taxation were polls and estates," and go on to argue that as the savings bank tax was not a poll tax, and could not be accounted for as an exercise of the protective power, it must be a "property tax."

On the other hand, in *Curry v. Spencer*, 61 N. H. 624, 630 (cited in *Wyatt v. Board*) the Court declare that the taxing power extends "to every trade or occupation, to every object of industry, use, or enjoyment, and to every species of possession," and later refer to a "civil right or privilege" as a proper subject for taxation, declaring that it is immaterial whether the tax in question be regarded as of that character, or as a property tax, the rule of proportionality applying to both,—thus distinguishing the cases in Virginia and Maryland, where, under constitutional provisions requiring only that all taxes on "property" should be uniform, the Courts had sustained inheritance tax laws upon the express ground that such taxes were imposed, not upon property, but upon a civil right or privilege.

In other words, the Court. in *Curry v. Spencer*, held that taxes were properly laid upon inheritances, as a civil right or privilege, *and not property*; but that the specific law under consideration was void because of its disregard of the constitutional rule of equality.

Article 6 of the Second part of the constitution, in its original form, provided that taxes should be "assessed on polls and estates in the manner that has heretofore been practised." It had for many years been the practice to assess the citizen, not only upon certain specified classes of property (always at rates fixed by general laws), but also

upon his "faculty," which in practice meant little more than the assessors' estimate as to his ability to pay taxes,—their judgment as to what was his "share" of the expense of governmental protection. This practice continued until 1789, when the tax on the "faculty" was abandoned.

This practice, taken in connection with the language of Article 6, is certainly strong ground for giving to the term "estates" a broader meaning than the technical significance attached to the term "property."

Judge Doe, in *State v. Express Co.*, 60 N. H. 219, 250, doubts whether the specific provisions of Articles 4 and 5 of the Second part of the constitution add anything to the general grant of legislative power, restrained by the provision of the Bill of Rights that each citizen shall contribute "his share,"—meaning, of course, his precise share, no more, as well as no less.

If this is so, it would seem that it must certainly be a legislative question how this share shall be determined, and that "property,"—especially in the technical sense of the word, construed from the standpoint of the terminology of political economy,—is not necessarily the only measure of the citizen's share in the expense of governmental protection. Each "member of the community" is to contribute his share,—not each article or class of property its share. It is the man's share that is required, not the property's. And Judge Doe, in *Morrison v. Manchester*, 59 N. H. 538, 555, recognizes clearly that it is all classes of people, rather than all classes of property, that should bear the burdens of taxation.

At least, we have the pre-constitutional practice, continued up to 1789, and the authority of *Curry v. Spencer*, for the proposition that the citizen's taxable "estate" comprises not only his property, in the technical sense of the term, but also everything which he owns, controls or enjoys, whether trade, occupation, civil right, or privilege, which in the judgment of the legislature furnishes a fair

measure of the benefit which he receives from the protection of the government.

This question, however, is of almost purely academic interest. There is very little which anyone would desire to tax that is not clearly taxable.

Franchise taxes, or taxes upon the privilege of doing a corporate business, can be imposed under the amendment of 1903. Inheritances may also be taxed, even though their taxation is necessarily disproportionate. How far this disproportion may be carried by amendments to the present law, as well as the manner in which franchises may be taxed, are questions which naturally fall under the next head.

METHODS OF TAXATION.

The confusion attendant upon an examination of this question is even greater than that which is found in considering what are the constitutional subjects of taxation. The condition of the decisions is such that any attempt to forecast the probable attitude of the Court towards almost any specific change in the methods of taxation must be largely a matter of speculation and surmise. There can be found in the opinions of the Supreme Court language which might be used to support almost any theory as to the constitutional requirements regarding the most vital and closely allied questions of classification of property for purposes of taxation and proportionality in valuation and rate.

The most narrow view (using the term simply with reference to the restrictions which it lays upon legislative action), and that which is doubtless generally regarded as being the established rule of constitutional construction in New Hampshire, is that which finds its expression in the passage already quoted from Judge Stanley's opinion in *State v. Express Co.* (cited with approval in *State v. Jackman*, 69 N. H. 318, 329), that "there is no warrant for the imposition of any other tax than one assessed upon

a proportional and equal valuation of all the different kinds of property upon which it is levied.”

The view here expressed is that the only constitutional method of securing proportionality in taxation is to determine the amount of taxes to be raised in any given taxing district,—state, county, town or precinct,—and then to apportion that amount among the several property-holders in proportion to the value of their property of all taxable classes, determined by some uniform method of valuation.

This idea is further elaborated by Judge Doe in *B., C. & M. R. R. v. State*, 60 N. H. 87, 95.

Not only, according to this view, must all property and persons of the same class be taxed, and taxed alike, but all classes that are taxed at all must be valued by the same method and assessed at the same rate. Proportion within each of the several classes is not enough; there must be a perfect proportion among all the various classes.

This view also finds expression in the recent case of *Thompson v. Kidder*, 74 N. H. 89, 96, the inheritance tax in question, imposed upon distant relatives, and others not relatives, while near relatives are exempted altogether, being upheld as proportional upon the ground that all who were taxed at all were taxed alike (the disproportion in other respects, necessarily inherent in an inheritance tax, was held to be justified by the amendment of 1903, specifically permitting the imposition of such taxes). It is a reasonable, though not a necessary inference from the reasoning of the Court in *Thompson v. Kidder*, that a graduated inheritance tax would be declared unconstitutional, on this theory that all who are taxed at all must be taxed alike.

Strongly supporting this view in its extreme form is the action of the majority of the Court (from which the minority do not expressly dissent) in *Wyatt v. Board*, 74 N. H. 552, 562, in approving the decision of the Supreme Court of Massachusetts declaring unconstitutional a pro-

posed tax, at a low specific rate, on intangible personal property.

Nothing could better illustrate the theory under consideration than this decision. Intangible personal property need not be taxed at all. But if taxed, it must be taxed upon precisely the same basis as real estate, and all other personal property. The effect of this rule is that the legislature has no choice between absolute equality in the taxation of various classes of property, and the maximum of inequality, resulting from the total exemption of certain classes, with an attendant increase in the burden laid upon the owners of those classes upon which taxes are assessed.

There are, however, in both legislative and judicial precedents, strong grounds for believing that the Court, on a thorough re-examination of the question, might adopt a more liberal rule of construction.

The rule of equality, as stated by Judge Doe in *State v. Express Co.*, 60 N. H. 219, 246, "is to be intelligently applied, as a broad, fundamental, and rational principle, not as an arbitrary formula or mere technical method, and with due regard for precedents, legislative and judicial."

There is certainly nothing in the language of the constitution to compel the conclusion that all taxes must be levied by apportioning the amount to be raised in a given taxing district among the several property owners, in proportion to the total valuation placed upon their respective holdings of taxable property of all classes. A tax would accurately be described as "proportional" which was uniform with regard to all property of the same class. And taxes must be not only proportional, but "reasonable." See *Opinion of Justices*, 4 N. H. 565, 570. It may be much more reasonable that distinctions should be made between different classes of property, taxes upon all owners of property of each class being uniform. And of questions of reasonableness the legislature, not the Court, is the constitutional judge, the Court rightfully intervening only

when the legislature has obviously acted arbitrarily and without any plausible show of reason.

Furthermore, as Judge Doe has said, the requirement of proportionality does not depend upon the use of that word in Article 5 of Part 2 of the constitution,—an article, by the way, apparently having reference only to the state tax (note the language, “to be issued and disposed of by warrant, under the hand of the governor,” etc.). If Article 5 had never been framed, proportionality would still be required by the provision of Article 12 of the Bill of Rights, that each member of the community is “bound to contribute his share in the expense” of governmental protection. And if it is reasonable, or may sanely be regarded as reasonable, to view his “share” as proportionally greater if his property is in the form of real estate, bordering on a public highway, connected with public sewer and water systems, and protected from destruction by a public fire department, than if it consists of the bonds of a foreign corporation, which he keeps stored in a safety-deposit vault, perhaps in another state, and as to which he derives little or no benefit from the governmental protection of this state,—if such a view is reasonable, why should not the legislature recognize that fact, and tax him upon such a basis as shall be proportional as to all other holders of like property, as well as with due regard to the obligations arising on account of the ownership of different classes of property disproportionately benefited by the expenditure of the taxes to which its owners are required to contribute? Such a system of taxation would seem to approximate most nearly to the requirement that each citizen shall contribute “his share,”—which Judge Doe says is really the only material provision of the constitution upon this subject,—and would be both “proportional” and “reasonable,”—much more so than the unquestionably permissible exemptions of entire classes of property, from realization of the essential injustice of taxing them as heavily as some other classes.

Nor does the narrow theory of construction find any support in the language of Article 6 of Part 2 of the constitution, which provides that taxes "shall be assessed on polls and estates in the manner that has heretofore been practised," if any force is to be given to the words "in the manner that has heretofore been practised" (these words were eliminated by the amendment of 1903).

For, as has already been noted, up to the adoption of the constitution, and until the year 1789, taxes were assessed upon the various classes of property at fixed rates, regardless of its actual value, and the citizen was further liable to be taxed upon the speculative item known as his "faculty." This was the system "heretofore practised." And, with the exception of the faculty tax, it was the system that continued to be practised until 1833, or fifty years after the framing of the constitution, without objection on the part of those who took part in the framing of that instrument, and who must have known whether they intended to overturn all precedents, and establish a system of taxation theretofore unheard of, based upon the principle of apportioning the sums needed for defraying the expense of government among the several property owners, in proportion to the true valuation of all their taxable property.

Judge Doe attributes the long toleration of practices so repugnant to plain constitutional provisions, to the general ignorance of legal principles among the people of that time. But it would seem that men who knew enough to incorporate into the constitution provisions so repugnant to every precedent with which they were acquainted, would also have known enough to realize what they had done, and to protest against a half century's defiance, by repeated acts of the legislature, of the provisions which they had been at such pains to frame.

The inference is almost inevitable, in reading this opinion, that Judge Doe too lightly disregards the force of these early post-constitutional precedents.

One provision of the law in force until 1833 was that wharves, ferries, mills, etc., should be taxed at 1-12 their net income. Judge Stanley, in *State v. Express Co.*, 60 N. H. 219, 238, explains this by saying that this was merely one method of arriving at the true valuation of the property, which may be estimated by taking either its market or salable value, or its income, as the basis. But this suggestion ignores the fact that while wharves, etc., were rated at 1-12 of their net income, money at interest and in public funds was rated at $\frac{3}{4}$ of one per cent., and stock in trade at $\frac{1}{2}$ of one per cent. (sums clearly bearing no proportion to the rate on wharves, or to each other), while all horses, oxen, etc., were rated at fixed sums, regardless of their actual value, the horse worth \$200 paying precisely the same tax as one worth only \$20. (For a clear statement of the system of taxation in force prior to 1833, see Argument of Attorney-General in *B., C. & M. R. R. v. State*, 60 N. H. 87, 91-2, and A History of Taxation in New Hampshire, by Maurice Robinson.)

Up to 1833, the theory that the burdens of taxation shall be apportioned alike on all classes of taxable property finds no support in either legislative or judicial precedent.

In that year, an act was adopted by the legislature providing for the valuation of all property at its true value in money, and the apportionment of all taxes among the taxpayers in proportion to their total valuation (the single exception being stallions, which were still listed at a fixed value). This act marked a distinct change in legislative policy; but it is reasonably clear that it did not indicate any modification of the prevailing views as to the true principle of constitutional construction.

In 1835, the Court, with the precedents of the first half century under the constitution fresh in their minds, and only two years after the passage of the Act of 1833, were called upon to consider the nature of the constitutional rule of proportionality, in *Opinion of Justices*, 4 N. H. 565.

The language of the Court in one passage (*p.* 568) is apparently as clear a statement of the narrowest rule of construction as is to be found in our reports: "The same tax shall be laid upon the same amount of property, in every part of the state, so that each man's property shall bear its due portion of the tax according to its value. And a tax thus laid upon the taxable estate of the people, is a proportional tax, within the meaning of the Constitution."

It would be thought, on first reading this passage, that it clearly enunciated the principle that a tax, to meet the constitutional requirements, must fall in equal proportion on all classes of property, according to its value. Yet the Court does not in fact say so. That the statement that "the same tax shall be laid upon the same amount of property," means, the same amount of property *of all classes*, is an inference which is not rendered necessary by the language employed. And that that is not the meaning which the Court intended to convey is apparent from another passage in the opinion (*p.* 570): "Within the limits of this discretion (*i. e.*, 'the sound discretion of the legislature'), as to the question of proper subjects for taxation, *and the proportion of the tax that shall be laid on each subject* (*i. e.*, each class of taxable property), the authority of the legislature is, without question, supreme."

It is clear, then, that the Court in 1835, instead of regarding the Act of 1833 as a legislative declaration to the effect that the methods of taxation theretofore obtaining were unconstitutional.—a declaration by which the Court, in any event, would not be bound.—expressly affirm the constitutionality of the former practice, under which the legislature did determine "the proportion of the tax that shall be laid on each subject" by fixing, in the exercise of a sound judicial discretion, the varying rates at which the several classes of property were listed for taxation.

A legislative discretion as to the proportion of the tax to be laid on each subject of taxation is, of course, abso-

lutely irreconcilable with the theory that the proportion must be the same upon all subjects of taxation, according to their actual value in money.

And it is also obviously immaterial whether this discretion is exercised by establishing a different system of valuation for different classes of property, or by fixing different rates at which they shall be taxed.

It is doubtful whether the theory that all property must be taxed on the basis of a true proportion between its value and the total amount to be raised by taxation has ever been necessarily involved in any decision of the Supreme Court of New Hampshire.

In cases like *Manchester Mills v. Manchester*, 57 N. H. 309, *Amoskeag Co. v. Manchester*, 70 N. H. 200, and *Lake Co. v. Laconia*, 73 N. H. 337, the constitutional question was not involved. The legislature had not attempted to provide for the valuation upon a different basis of different classes of property. It had provided that all should be valued alike, and the Court simply held that the statute should be obeyed, and that when disobeyed by assessing one class at less than the legal rate, the owners of other classes were entitled to a proportionate reduction, to carry out the legislative intent. No consideration of the constitutional rule of proportionality was essential to the decision reached. The statutory rule, equitably and reasonably construed, fully covered the ground.

In like manner, in *State v. Express Co.*, 60 N. H. 219, the extreme declarations as to the necessity of equality in taxation as between all classes of property were in no wise necessary to the decision. If the Court were correct in their view that the tax in question constituted an arbitrary discrimination between railroad expressmen and others doing an express business not by railroad, it was not necessary to look further for grounds upon which to rest the decision. For the selection of the subjects of taxation, and the determination of the proportion of the tax to be laid

upon each subject, are matters for the exercise of a "sound discretion," not for arbitrary action. *Opinion of Justices*, 4 N. H. 565, 570, quoted above. If in this case there appeared no substantial evidence that the legislature had exercised such a discretion, the Court had no choice but to declare the act void. And to do so it was not necessary to declare that all taxes must be laid on property, or that all property must be taxed alike.

In like manner, in *Wyatt v. Board*, 74 N. H. 552, 562, the declaration that a tax at a low specific rate on certain classes of personal property would be unconstitutional was not necessarily involved in the decision of the case. In fact, no constitutional question was so involved, the case being determined when the question of statutory construction was decided.

The reasoning in *Thompson v. Kidder*, 74 N. H. 89, goes far towards sustaining the view that the true rule of proportionality does not require an equal taxation of all classes of taxable property. The Court do indeed apparently regard as significant the fact that "In the present law all property taxed is taxed at the same rate" (p. 96). But the decision clearly recognizes the right of the legislature to discriminate, upon grounds of public policy which may fairly be regarded as reasonable, between classes of persons who might well be considered as of one general class,—persons taking property by inheritance or devise,—just as railroad expressmen and others doing an express business might be, and in *State v. Express Co.*, were, regarded as together comprising a single class,—expressmen. The distinction between the two cases, in this particular, is that in *State v. Express Co.*, the classification was arbitrary, while in *Thompson v. Kidder* it was reasonable, or at least not clearly unreasonable.

But the general principle upon which *Thompson v. Kidder* is based is broad enough to sustain not only a classification by which certain possible subjects of taxation are ex-

empted, while others of the same general description are taxed, but also to allow the exercise of a sound discretion by the legislature in determining "the proportion of the tax that shall be laid upon each subject," either by providing special methods of valuation, or by fixing specific rates of taxation,—as in *Wyatt v. Board* the state is sustained in assessing a tax upon railroads by a method which is almost certainly unconstitutional, in view of the triple character of the tax, if the legislature is allowed no discretion at all in fixing rates or valuation on account of practical administrative difficulties, or upon other reasonable grounds.

The true ground upon which the discrimination between different classes of persons taking property by devise or inheritance is sustained in *Thompson v. Kidder* is stated as follows (74 N. H., at p. 96): "The equality of the Constitution is an equality of right—not of enjoyment," and "A law that confers equal rights on all citizens of the state or subjects them to equal burdens, . . . is an equal law" (quoting *State v. Griffin*, 69 N. H. 1, 29, 30). See, also, *State v. Pennoyer*, 65 N. H. 113.

From these propositions the Court reason that the law in question does not allow unequal or disproportional taxation (except as inheritance taxes are necessarily disproportional), because all near relatives inheriting property fare alike, as do all distant relatives, and all persons not related to the testator. That is to say, while some are taxed, and some are not, all *in the same class* enjoy the privilege of receiving their inheritance upon the same terms, thus securing that equality of right which the constitution guarantees.

Of course, the constitutionality of such a statute depends upon its being the result of the exercise of a sound legislative discretion, and not of a mere arbitrarily discriminatory process of selection.

With that qualification ever in mind, the principle could

readily be extended,—in fact would seem to require no extension,—to permit of a classification for purposes of taxation sufficiently elastic to provide specific methods for valuing property not readily capable of valuation by ordinary methods, and specific rates for taxing trades, occupations, and civil rights or privileges, which public policy might deem it wise to discourage by high taxes, or to encourage by low rates, without exempting them altogether to the injury of the owners of other taxable property; or, in cases in which it was difficult to secure adequate returns of certain classes of property, because of its intangible nature, or because of the feeling that its taxation at prevailing rates was unjust, to encourage honesty in making returns, and to swell the total received in taxes on such property, by assessing it at a low specific rate.

In all such cases, and in many others in which classification might be reasonable upon grounds of public policy, the “equality of right” guaranteed by the constitution would be secured. All owners of any specified class of property would fare precisely alike. As between members of any class, taxation would be proportional. And the constitution does not in terms require more; the practice of the first half century under the constitution is an impressive precedent; and the earliest decision of the Supreme Court of New Hampshire upon the subject sustains the constitutionality of such a system of taxation. And no decision of our Court necessarily negatives this position.

In states whose constitutions provide that all taxes on property shall be uniform, the courts are necessarily forced to hold that all property must be taxed alike. Our Court is not confined by any such restrictive provision. And it is quite within the bounds of possibility that on a thorough re-examination of the question it might work out a rule of constitutional construction which would enable the legislature, in the exercise of a sound legislative discretion, to establish a system of taxation which would approximate

much more nearly than the present methods to compelling each member of the community to contribute "his share" in the expense of governmental protection.

There is encouragement for this view in the language of Judge Peaslee in his dissenting opinion in *Wyatt v. Board*, 74 N. H. 552, 589: "There is in all this at least a suggestion that the earlier decisions against the constitutionality of any tax not assessed by a proportion common to all other taxes may have been erroneous"; as also in the majority opinion (p. 556): "The views that have heretofore been held as to the nature of this tax (*i. e.*, that the savings bank tax is a property tax) may be incorrect. It may be true that since 1903 a governmental exaction which is not taxation in the sense in which that subject was before that time understood in this state, and which is 'an application of property for public charges, but not a proportional division of public expense,' is now permissible."

The Court is certainly manifesting a disposition to reopen these questions, which have for some time indolently been regarded as closed,—though, it would seem, without sufficient warrant for that conclusion. If the Court has in the past erred in its construction of the constitution, it may be remarked that the constitution contains no provision for its own amendment by judicial error. Except for the amendment of 1903, the constitution is, as to these questions, precisely what it was in 1835, and in 1833, or 1794, or 1789.

Allusion should be made to several specific questions which in view of recent discussion, and of legislation elsewhere, are likely to attract the attention of the legislature.

RAILROAD TAXATION.

The Court, in *Wyatt v. Board*, 74 N. H. 552, held that the legislature intended that the savings bank tax should be taken into consideration in determining the rate for the taxation of railroads. This holding disposed of the case. But the Court further considered certain constitu-

tional questions, and in the course of the discussion used certain language which, if its meaning is correctly understood, throws grave doubt upon the constitutionality of any attempt to exclude the savings bank tax in making up the railroad rate. Whether the Court would take this position in a case in which the point was directly in issue, and whether that is the necessary conclusion from the language employed, are questions regarding which the writer's opinion would be of little value.

The passage to which reference is made is found in 74 N. H. *pp.* 570, 571.

“The interpretation put upon the statute by the board of equalization is therefore supported by the fact that, so assessed, the burden placed upon railroad property is its constitutional and equal share compared with that placed upon all other property in the state; . . .

“If the savings bank tax is an anomaly to the extent that other property holders may not claim that their property cannot be taxed at a different rate, the effect of the anomaly cannot be extended beyond the acquiescence which created it. As there has been no acquiescence in the exclusion of the bank taxes in ascertaining the average rate of taxation throughout the state for the purpose of imposing a uniform tax upon railroads, but the reverse, there is no ground for the contention that such an exception to the constitutional rule of equality has been created by universal understanding. If the assessment, from 1865 to 1880, of a municipal tax upon railroads, without objection, amended the constitution in this regard, the amendment, if it could apply to a tax assessed as a state tax, has been repealed by the contrary action for twenty-seven years. The reason why the discrimination, if one exists, is not regarded in the taxation of unincorporated persons and in their tax appeals, if it cannot be, may be determined when such question arises. The fact that no unincorporated person has raised the question, and that it has not been

decided, is not conclusive against the incorporated person who first raises it."

The meaning of this statement would seem to be that, the savings bank tax being a property tax, at a lower rate than that paid by other property, its constitutionality,—if it is constitutional,—depends on long acquiescence, and that as the railroads have never acquiesced in such an exception to the constitutional rule of proportionality, it has no force as to them, and they cannot be taxed at a rate which does not take into consideration the low savings bank rate.

The suggestion in the majority opinion, quoted above, that since 1903 a governmental exaction which is "an application of property for public charges, but not a proportional division of public expense," may now be permissible, should not be overlooked. The amendment of 1903 might be held to justify a method of taxing railroad property, *including franchises*, which before that amendment would have been declared unconstitutional.

If the meaning of the Court, in the passage cited from pp. 570, 571, is not clearly as suggested above, there must be sufficient doubt to demand that the legislature, before adopting any amendment of the existing statute, inquire of the Court as to the constitutionality of the proposed legislation.

LOW RATE ON INTANGIBLE PERSONAL PROPERTY.

The Court, as has been noted, in *Wyatt v. Board*, 74 N. H. 552, 562, approved the decision of the Supreme Court of Massachusetts declaring unconstitutional a proposed tax at a low specific rate on certain classes of intangible personal property. The insignificant amount of such property reached for purposes of taxation in this state, and the reputed successful operation of such laws elsewhere,—as in Maryland and Pennsylvania,—make this a subject which is almost certain to engage the attention of the legislature.

The reference to this subject in *Wyatt v. Board* was merely *obiter dictum*, and in no way necessary to the decision of the case. Whether the Court would take the same position if the question were squarely presented to it can be only a matter of speculation. A thorough re-examination of the meaning of the constitutional rule of proportionality might result in a reversal of the opinion on this subject expressed in *Wyatt v. Board*. The equality guaranteed by the constitution, as the Court declare in *Wyatt v. Board*, 74 N. H. 552, 573, "is a practical one." If a greater measure of equality is as a matter of fact obtainable by taxing certain classes of property at a lower rate than others, the legislature might be upheld in preferring a practical to a theoretical equality. It is their duty to make taxation as nearly equal as possible,—not to adhere rigidly to a theory of perfect equality which in practice results in the most notorious inequality.

The legislature, however, could not prudently take action of this character without the advice of the Court as to its constitutionality.

FRANCHISES.

The most notable feature of modern systems of taxation is found in the attempt to reach, by methods specially devised for that purpose, the large and hitherto generally untaxed value of corporate property represented by the excess of the market value of its securities over the valuation at which its property is directly assessed for taxation. The market value of all the securities of a corporation represents with substantial accuracy the market value of all its property, including its corporate franchise. If it has issues of both stock and bonds, the bonds represent the mortgage, and the stock the equity of redemption, and the corporation is taxable upon the value of both. *Morrison v. Manchester*, 58 N. H. 538, 550, 553.

It is a notorious fact that the property of corporations is generally assessed for purposes of taxation at a very

small proportion of the value of all the corporate property, estimated on the basis of actual market sales of fractional interests in the corporation.

There would seem to be no insuperable obstacles to reaching this untaxed element of corporate values, so far as objections on constitutional grounds are concerned. The question of policy of course is for the legislature to determine.

Franchises are property, subject to the exercise of the power of eminent domain (see "Subjects of Taxation," above), and, of course, even under the narrowest theory of taxation, may properly be taken into consideration in valuing corporate property. The difficulty has been, not from constitutional restrictions, but the practical one of intelligently estimating their value.

But there are governmental powers, other than the taxing power, by which franchises may be, and have been, made to contribute to governmental revenues. These powers are the right of the legislature to impose terms upon which corporations shall be chartered, and to amend charters heretofore granted, by the imposition of terms upon which the corporate franchises may continue to be exercised; and, as to foreign corporations, the right to dictate the conditions upon which they shall be allowed to do business in this state. There is ample precedent for the exercise of these powers.

Thus, in *Savings Bank v. Nashua*, 46 N. H. 389, 399, it was held that the annual payment of one per cent. on the capital of banks, required to be made to the literary fund, was not double taxation, having "more the character of a bonus voluntarily paid for the right to exercise the privilege of banking than of an ordinary tax." See, also, *Bartlett v. Carter*, 59 N. H. 105.

Here is a clear precedent, long before the amendment of 1903, for "a governmental exaction which is not taxation." A similar precedent is found in the so-called taxa-

tion of domestic insurance companies, which combines the two features of a specific rate, lower than the rate generally assessed on other property, and a specific valuation, fixed by law, without regard to the true value of the corporate property.

A precedent for a like exaction, imposed as a condition upon which foreign corporations of a specified class are permitted to do business in the state, is found in the so-called taxation of foreign insurance companies at a fixed rate, higher than that borne by property generally, and upon a valuation which bears no relation whatever to the value of any corporate property, but depends solely on the amount of business done in the state.

The amendment of 1903 expressly provides for the taxation of franchises. Following the analogy of the reasoning with regard to inheritance taxes, in *Thompson v. Kinder*, it is to be assumed that it was intended to grant to the legislature powers which it had not previously possessed,—or, at least, had not generally been supposed to possess.

In view of this amendment, coupled with the previous precedents, there would seem to be no restriction, other than that of reasonableness in classification, upon the power of the legislature to impose upon domestic corporations exactions in return for the corporate franchises granted them, and upon foreign corporations like exactions as conditions upon which they are permitted to do business in the state,—provided always that such exactions are not so excessive as to be clearly confiscatory. The “equality of right” secured by the constitution would be preserved by assessing upon the same basis all corporations of the same class, the rule of proportionality between classes, if there is such a rule, having no application to governmental exactions of this character, which are not property taxes,—nor taxes at all, in any proper sense.

There would seem to be no objection to imposing such

exactions upon corporations having legislative charters, as well as those organized under general laws, by a general act of the legislature. If there is doubt upon this question, it could easily be resolved by inquiry of the Supreme Court.

If necessary, the desired result could of course be accomplished by specific amendment of the charters of corporations of the classes desired to be affected, with a general provision covering all like corporations organized in the future.

INHERITANCE TAXES.

The constitutionality of such taxes is established by the amendment of 1903, construed in *Thompson v. Kidder*. The Court in that case (74 N. H. 89, 96) felicitates itself upon the fact that "In the present law all property is taxed at the same rate, and the difficulty found in some cases with exemptions of a certain amount of property and with a tax varying according to the amount of property does not appear." What attitude the Court would take towards a graduated inheritance tax, the amount of the impost varying with the amount of the inheritance or the degree of relationship sustained by the inheritor to the deceased owner of the property, is left undetermined by that decision. A classification which taxes some classes of inheritors while others are exempt is sustained upon the ground that good reasons can be suggested for such a distinction. If the constitutional requirement of equality,—an equality of right, not of enjoyment,—is satisfied by a classification under which all who are situated alike fare alike, and if a distinction between persons inheriting large sums of money and those taking small inheritances, or between the immediate family of the deceased and remote relatives and strangers, is regarded as not arbitrary and unreasonable, a graduated inheritance tax founded on either distinction would be constitutional.

The view which the Court would take with regard to

this question could be more easily and certainly learned by inquiry than by examination of the reported decisions.

EXEMPTION OF DEBTS.

The statutory provision by which the taxpayer is entitled to deduct from the item of money at interest, etc., the amount upon which he pays interest, is one of the most fruitful sources of difficulty in the administration of our tax laws, especially in the taxation of national bank stock, which, under the National Bank Act, is entitled to this deduction. *Weston v. Manchester*, 62 N. H. 574; *Peavey v. Greenfield*, 64 N. H. 284. This rule readily lends itself to various ingenious devices by means of which much property taxable under existing laws is enabled to escape taxation.

In view of the criticisms frequently expressed as to the unwisdom of this deduction, note should be made of the doubt apparently expressed as to its constitutionality in *Morrison v. Manchester*, 58 N. H. 538, 550.

STATE TAX.

The fact is generally recognized by students of taxation problems that the chief source of inequalities in valuation is the incentive to undervaluation furnished by the apportionment of state taxes to towns (in many jurisdictions, to counties) according to the valuation of their taxable property. The inequalities in methods of valuation, as between towns, are in this state to some extent remedied by the Board of Equalization, but of course, with only a rough approximation to true equality. In the nature of things, nothing more is possible.

The chief evil of this prevailing habit of undervaluation is, however, found in the inequalities which it produces in the valuation of the property of individuals in the same town. An indefinite undervaluation, at "about two-thirds," or "from 60 to 70 per cent." of the true value

of property, leaves a large margin of uncertainty from which some property owners inevitably profit at the expense of others. The highest measure of equality can obviously be secured when each man's property is in fact valued, as provided by law in this state, at its full and true value in money. The incentive to undervaluation furnished by the apportionment of state and county taxes in accordance with town valuations is, however, in practice, an insurmountable obstacle to such a legal valuation.

As a remedy to remove this incentive, anyone devoting any study to these questions will find himself confronted with the proposition, widely discussed at the present time, and already enacted into law in at least one state, that the apportionment of direct state taxes to towns shall be made, not according to the valuation of the several towns, but in proportion to the amount of money annually raised by them for local purposes,—in substance, an income tax, rather than a property tax.

The argument is that this system furnishes no motive for a general undervaluation of property by local assessors, facilitates equality of valuation, and, by making the amount of state tax apportioned to each town dependent on the amount of local expenditures, tends to promote economy in the administration of town affairs. Whether these arguments are sound or unsound is a legislative question, altogether foreign to the purpose of this discussion. But the prominence which this proposal has attained in recent economic arguments renders it probable that it will attract the attention of legislators in this state; and a consideration of the question of its constitutionality may, therefore, not be out of place.

The answer may be very briefly summed up in the statement that all depends upon the view which the Court, upon thorough examination of the question, may adopt as to the true meaning of the constitutional rule of proportionality.

If the decisions reading into the constitution the provision that the proportionality required in taxes must be based solely on the valuation of all taxable property of all classes in the taxing district, are sustained, the suggested method would perhaps be declared unconstitutional, —though it is to be noted that the final distribution of the tax among the taxpayers would still be based upon the amount of each individual's taxable property.

If, on the other hand, the Court should reach the conclusion that the constitution merely requires that taxes shall be proportional, but leaves the measure by which the proportionality shall be determined to the sound and reasonable discretion of the legislature, such a method would seem to be free from all constitutional objections.

“Proportional” means simply “having the same ratio.” There is no question that an apportionment to towns in proportion to their local expenditures answers the definition, the ratio of its apportionment to the entire state tax assessed on the towns being the same as the ratio of its local expenditures to the total local expenditures of all the towns in the state. The only question is whether the constitution goes further than to require proportionality, and prescribes the ratio between the value of the individual's taxable property and the total valuation of all taxable property in the taxing district, as the only ratio to which the ratio between the individual's taxes and the total amount raised by taxation can be made to correspond.

The Court, in *State v. Express Co.*, after nearly fifty years under statutes which established the last-named ratio as the legal basis of proportionality, seemed to assume that that was not only the statutory, but the only constitutional ratio. Fifty years' experience with what *is*, has a powerful influence in shaping men's opinions as to what *ought to be*; and we come to regard as normal and necessary that to which we have been accustomed. Whether any court could today shake off the spell of long usage, and re-

examine these questions in the sole light of the constitution, is a matter of doubt. Whether it ought to take such a course, without deferring to respectable and weighty judicial utterances of its predecessors, is at least questionable. And it would be presumptuous to declare that such a re-examination would result in the conclusion that under the constitution the legislature has greater latitude than has of late generally been assumed with regard to "the selection of proper subjects of taxation, and the proportion of tax that shall be laid upon each subject," and with regard to the basis upon which the required proportionality shall be secured.

But such a result is at least not impossible. And from the standpoint of practical expediency it is in the highest degree desirable.

In conclusion, it may be remarked that the legislature cannot safely adopt any amendment altering in any important particular our present methods of taxation, without making inquiry of the Supreme Court as to the constitutionality of the proposed amendment.

And it must be realized that the result of such inquiry may be the establishment of the fact that no substantial alteration of our tax laws can be secured without amendment of the constitution.

It has not been regarded as within the scope of this discussion to suggest the form in which inquiries might properly be made to the Supreme Court in order to ascertain the precise bounds of the constitutional limitations upon legislative action, as the form of those inquiries would depend largely upon the nature of the action which the legislature might contemplate. If, however, such suggestions are desired, they will gladly be given.

APPENDIX.

APPENDIX.

Table No. 1.—Rockingham County.

TOWNS.	Number sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Atkinson	6	\$6,800	\$6,860	\$6,660	100	98
Auburn	4	4,163	4,325	4,325	103	103
Brentwood	3	1,930	1,850	1,850	95	95
Candia	7	3,525	3,150	3,200	89	90
Chester	16	8,175	5,975	7,425	73	90
Deerfield	2	2,150	1,500	1,500	70	70
Derry	17	12,335	9,500	10,050	77	81
Epping	14	12,030	10,155	10,455	84	86
Exeter	17	18,507	19,300	19,100	104	103
Greenland	4	3,050	2,600	2,600	85	85
Hampstead	5	5,675	4,555	4,575	80	80
Hampton	3	1,550	1,090	1,090	70	70
Kensington	3	1,675	855	855	51	51
Kingston	9	9,610	.....	6,025	.....	62
Londonderry	4	3,700	1,700	1,850	46	50
Newcastle	2	275	275	275	100	100
Newfields	2	700	550	600	78	85
Newmarket	6	7,509	7,850	8,150	104	108
Newton	5	5,400	2,900	3,225	53	61
North Hampton	2	4,750	4,500	4,500	94	94
Northwood	16	7,671	7,045	8,305	91	108
Nottingham	7	1,978	1,925	1,975	97	99
Plaistow	5	6,400	4,730	5,330	74	83
Portsmouth	9	21,915	19,776	20,016	90	91
Raymond	8	5,330	4,000	4,050	75	76
Salem	6	4,630	4,000	4,050	86	87
Sandown	4	3,115	2,575	2,575	82	82
Seabrook	13	2,780	1,965	2,025	70	72
South Hampton	7	9,330	9,800	11,300	105	121
Windham	3	908	565	565	62	62
	209	\$177,566	\$145,871	\$158,601	86%	89%

Manufacturing establishments exempt: Candia, \$3,000; Derry, \$100,000; Exeter, \$6,000; Portsmouth, \$550,000; Raymond, \$50,000.

Table No. 1.—*Continued.*—Strafford County.

TOWNS.	Number sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Barrington.....	10	\$4,475	\$4,430	\$4,220	99	94
Dover.....	38	108,182	104,100	104,000	96	96
Durham.....	4	2,850	2,950	3,000	103	105
Farmington	24	21,442	22,300	22,300	104	104
Lee.....	2	1,060	650	650	61	61
Madbury.....	2	1,700	1,025	1,400	60	82
Middleton.....	3	610	.....	450	.....	73
Milton	12	8,170	6,200	6,100	75	74
New Durham.....	7	4,985	3,475	4,475	69	89
Rochester.....	48	65,304	48,256	48,906	73	74
Rollinsford.....	4	4,625	3,250	3,250	70	70
Somersworth.....	35	55,375	46,100	46,500	83	84
Strafford.....	12	15,682	9,885	9,610	45	61
	201	\$294,460	\$249,721	\$254,861	85%	86%

Manufacturing establishments exempt: Dover, \$100,000; Farmington, \$75,000; Rochester, \$40,000.

Table No. 1.—*Continued.*—Belknap County.

TOWNS.	Number sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Alton.....	16	\$18,293	\$12,225	\$12,775	66	69
Barnstead.....	20	17,500	12,720	13,025	72	74
Belmont.....	18	21,479	15,000	15,020	70	70
Center Harbor.....	6	10,465	5,560	5,600	53	53
Gilford.....	12	14,975	9,690	10,050	64	67
Gilmanton.....	7	4,750	3,886	3,886	81	81
Laconia.....	62	87,455	60,230	64,010	68	73
Meredith.....	33	21,583	17,534	19,067	65	71
New Hampton.....	16	10,554	4,600	5,800	43	54
Sanbornton.....	13	9,000	5,100	6,100	56	67
Tilton.....	9	25,950	16,200	16,225	62	62
	212	\$242,004	\$162,745	\$171,558	67%	70%

Manufacturing establishments exempt: Alton, \$5,000; Barnstead, \$20,000; Tilton, \$10,000; Laconia, \$50,000.

Table No. 1.—*Continued.*—Carroll County.

TOWNS.	Number sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Albany.....	4	\$5,710	\$2,130	\$2,850	37	50
Bartlett.....	11	8,225	4,900	5,400	59	65
Brookfield.....	1	400	300	300	75	75
Chatham.....	6	2,025	.....	1,530	.....	75
Conway.....	70	65,730	30,015	32,115	45	48
Eaton.....	8	1,658	1,450	1,450	87	87
Effingham.....	11	4,390	2,730	2,730	62	62
Freedom.....	15	8,186	5,375	5,575	65	68
Jackson.....	8	7,707	4,080	4,090	52	53
Madison.....	5	2,075	1,180	1,930	56	93
Moultonborough.....	13	15,790	4,800	6,750	30	42
Ossipee.....	16	8,155	6,511	6,675	79	81
Sandwich.....	15	14,905	8,398	10,294	56	69
Tamworth.....	13	11,085	5,966	5,916	53	53
Tuftonborough.....	16	13,142	4,550	5,050	33	38
Wakefield.....	27	19,412	15,500	14,800	79	76
Wolfeboro.....	29	34,256	26,232	26,582	76	77
	268	\$222,851	\$124,117	\$134,037	56%	60%

Manufacturing establishments exempt: Conway, \$5,000; Freedom, \$1,200; Tamworth, \$500; Wolfeboro, \$2,000.

Table No. 1.—*Continued.*—Merrimack County.

TOWNS.	Number sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Allenstown.....	5	\$6,260	\$6,000	\$5,800	97	92
Andover.....	10	10,750	9,650	9,650	89	89
Boscawen.....	2	1,250	975	975	78	78
Bow.....	6	4,315	2,990	2,990	69	69
Bradford.....	18	8,855	8,471	8,331	95	94
Canterbury.....	9	11,600	9,760	10,510	84	90
Chichester.....	4	4,050	1,760	1,800	43	44
Concord.....	65	118,525	95,451	92,471	80	78
Danbury.....	8	7,700	2,926	4,650	38	60
Dunbarton.....	3	1,650	946	946	57	57
Epsom.....	3	775	.....	1,130	.....	104
Franklin.....	36	93,100	54,150	62,400	58	67
Henniker.....	26	35,260	26,675	27,600	75	78
Hill.....	11	9,100	7,550	7,600	83	83
Hooksett.....	4	2,325	1,145	1,155	49	49
Hopkinton.....	11	16,310	10,883	11,875	66	72
Loudon.....	8	6,962	6,157	5,959	88	85
Newbury.....	22	19,875	12,182	13,300	61	66
New London.....	15	10,425	8,575	9,175	82	88
Northfield.....	8	17,685	11,950	11,400	64	67
Pembroke.....	14	15,345	10,850	11,200	70	72
Pittsfield.....	6	4,425	4,375	4,525	98	102
Salisbury.....	7	6,700	6,861	6,771	102	101
Sutton.....	16	13,925	8,230	9,780	59	70
Warner.....	12	10,150	8,250	8,425	81	83
Webster.....	4	2,660	3,060	3,260	115	122
Wilmot.....	10	7,430	6,650	6,400	89	86
	343	\$447,407	\$326,472	\$340,078	73%	76%

Manufacturing establishments exempt: Andover, \$3,000; Concord, \$252,000; Franklin, \$50,000; Henniker, \$5,000; Hill, \$2,000; Northfield, \$10,000; Pittsfield, \$57,000.

Table No. 1.—*Continued.*—Hillsborough County.

TOWNS.	Number sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Amherst.....	10	\$10,625	\$8,539	\$9,139	80	86
Antrim.....	16	26,833	14,725	24,725	54	92
Bedford.....	4	1,885	1,650	1,650	87	87
Bennington.....	2	1,675	825	925	49	55
Brookline.....	6	2,238	1,875	1,810	74	80
Deering.....	14	11,560	9,655	9,030	83	78
Francestown.....	10	3,375	3,216	3,375	95	100
Goffstown.....	7	6,540	5,200	5,025	79	76
Greenfield.....	4	2,100	1,780	1,480	84	70
Greenville.....	7	8,425	6,120	6,200	72	72
Hancock.....	8	8,787	6,465	6,600	73	75
Hillsborough.....	33	38,499	30,665	32,115	79	83
Hollis.....	1	3,150	2,900	2,900	92	92
Lyndeborough.....	1	700	550	550	78	78
Manchester.....	31	62,853	42,612	44,163	68	70
Mason.....	4	395	240	310	61	78
Merrimack.....	2	1,680	1,200	1,200	70	70
Medford.....	11	11,200	9,230	9,255	82	82
Nashua.....	20	63,824	51,000	53,900	84	84
New Boston.....	5	19,275	17,300	17,300	89	89
New Ipswich.....	8	6,501	4,750	5,850	73	90
Pelham.....	8	8,000	5,275	5,000	66	63
Peterborough.....	28	31,560	25,975	28,290	82	89
Sharon.....	3	725	700	700	96	96
Temple.....	2	1,400	1,450	1,450	103	103
Weare.....	12	8,114	6,620	7,520	81	92
Wilton.....	2	4,300	4,460	4,500	103	104
Windsor.....	3	2,650	1,600	1,900	60	71
	260	\$347,469	\$267,927	\$285,412	77%	82%

Manufacturing establishments exempt: Amherst, \$1,000; Antrim, \$3,300; Manchester, \$1,200,000; Milford, \$18,000; Nashua, \$300,000.

Table No. 1.—*Continued.*—Cheshire County.

TOWNS.	Number of sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Alstead.....	26	\$25,385	\$22,935	\$26,885	90	106
Chesterfield.....	25	15,404	16,805	19,395	109	126
Dublin.....	6	30,800	13,900	14,400	42	47
Fitzwilliam.....	14	12,366	8,475	10,875	68	87
Gilsum.....	11	5,903	7,015	7,035	119	119
Harrisville.....	6	8,010	5,200	5,900	64	73
Hinsdale.....	28	38,270	30,050	30,250	78	79
Jaffrey.....	19	19,947	14,780	16,440	74	82
Keene.....	35	61,563	60,250	59,450	98	96
Marlborough.....	9	4,570	4,120	4,174	90	91
Marlow.....	6	3,432	3,134	3,334	91	97
Nelson.....	6	2,474	2,520	2,820	102	114
Richmond.....	7	3,060	2,315	2,465	75	80
Rindge.....	11	8,962	7,250	7,150	80	80
Sullivan.....	2	1,150	900	1,000	78	86
Surry.....	3	2,130	1,650	1,550	72	72
Swanzy.....	23	12,369	8,700	8,840	70	71
Troy.....	15	16,827	15,450	15,650	92	93
Walpole.....	25	28,630	21,980	21,430	77	75
Westmoreland.....	11	12,425	11,050	11,850	89	95
Winchester.....	16	9,800	9,775	9,825	100	100
	304	\$323,477	\$268,154	\$280,718	82%	86%

Manufacturing establishments exempt: Alstead, \$1,500; Fitzwilliam, \$15,000; Hinsdale, \$5,000; Keene, \$31,000; Troy, \$30,000; Winchester, \$75,000.

Table No. 1.—*Continued.*—Sullivan County.

TOWNS.	Number sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Acworth.....	10	\$10,450	\$8,534	\$8,284	81	79
Charlestown...	28	23,315	20,875	21,265	89	91
Claremont.....	48	76,660	49,050	57,000	63	74
Cornish.....	27	23,135	22,920	23,770	99	102
Croydon.....	6	4,053	3,550	3,900	87	96
Goshen.....	5	1,700	.....	1,500	.....	88
Grantham.....	6	2,015	1,975	2,650	98	131
Langdon.....	4	4,900	4,680	5,350	95	109
Lempster.....	15	8,365	7,356	7,980	87	95
Newport.....	37	52,836	39,600	41,060	74	77
Plainfield.....	20	24,275	17,850	19,375	73	79
Springfield.....	18	9,210	5,986	6,286	65	68
Sunapee.....	26	12,527	14,500	15,010	115	120
Unity.....	23	14,028	11,125	11,625	79	82
Washington.....	18	7,413	9,000	8,850	121	119
	291	\$274,882	\$217,001	\$233,905	79%	85%

Manufacturing establishments exempt: Charlestown, \$11,000; Claremont, \$50,000; Newport, \$55,000.

Table No. 1.—Continued.—Grafton County.

TOWNS.	Number sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Alexandria.....	7	\$9,425	\$4,050	\$5,950	43	63
Ashland.....	25	39,618	.....	23,900	.....	60
Bath.....	12	20,455	15,340	16,080	75	78
Benton.....	12	7,735	6,095	6,591	78	85
Bethlehem.....	21	28,475	16,400	18,650	57	65
Bridgewater.....	9	22,675	.....	10,720	.....	47
Bristol.....	17	21,100	12,530	12,730	59	60
Campton.....	14	15,600	7,845	13,345	50	85
Canaan.....	28	33,885	16,875	20,100	50	59
Easton.....	1	350	40	40	11	11
Enfield.....	13	13,650	7,485	10,485	54	76
Franconia.....	6	10,724	5,750	7,750	53	72
Grafton.....	12	15,850	10,600	10,775	66	68
Groton.....	6	3,771	2,980	2,930	79	77
Hanover.....	21	49,175	33,150	40,750	67	83
Haverhill.....	46	77,921	51,320	52,000	65	66
Hebron.....	2	850	420	420	49	49
Holderness.....	9	3,720	.....	2,600	.....	70
Landaff.....	13	10,650	7,100	7,050	66	66
Lebanon.....	56	86,629	58,080	58,750	67	68
Lisbon.....	47	72,375	51,421	54,045	71	74
Littleton.....	51	60,742	38,900	40,550	64	66
Lyman.....	11	11,075	9,250	8,776	83	79
Lyme.....	37	52,120	36,925	48,050	70	92
Monroe.....	10	12,745	9,874	11,174	77	87
Orange.....	5	4,550	2,400	2,600	53	57
Orford.....	15	14,900	12,970	14,725	87	98
Piermont.....	12	19,250	17,200	17,615	89	91
Plymouth.....	42	82,598	61,130	62,635	74	75
Rumney.....	22	26,525	13,015	18,365	49	69
Thornton.....	13	10,797	6,057	7,750	56	71
Warren.....	19	10,896	8,574	8,650	78	79
Wentworth.....	13	11,682	6,280	7,644	53	65
Woodstock.....	14	20,925	7,076	7,550	34	36
	641	\$883,438	\$537,150	\$631,745	65%	71%

Manufacturing establishments exempt: Bristol, \$8,000; Canaan, \$2,000; Lincoln, \$250,000; Littleton, \$75,000; Plymouth, \$60,000; Warren, \$2,000; Woodstock, \$100,000.

Table No. 1.—*Continued.*—Coos County.

TOWNS.	Number sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Berlin.....	54	\$53,395	\$51,825	\$45,725	97	85
Carroll.....	10	10,625	5,950	6,350	56	60
Clarksville.....	18	16,659	10,500	11,900	63	71
Colebrook.....	34	49,631	31,300	33,200	64	68
Columbia.....	14	12,683	6,930	8,530	54	67
Dalton.....	17	11,935	7,975	7,800	67	66
Dummer.....	1	1,000	270	270	27	27
Gorham.....	12	6,780	4,650	4,150	68	61
Jefferson.....	17	12,675	.....	6,080	.....	48
Lancaster.....	36	39,460	28,150	28,550	71	72
Milan.....	7	7,675	3,750	3,280	48	43
Northumberland.....	34	48,965	35,875	37,425	71	76
Pittsburg.....	22	39,415	18,825	18,875	47	47
Randolph.....	6	4,507	2,250	2,350	50	52
Stark.....	6	2,212	1,730	1,800	78	81
Stratford.....	15	11,116	6,025	6,325	54	61
Wentworth's Location.....	1	100	150	150	150	150
Whitefield.....	47	56,400	39,140	45,240	69	80
	351	\$384,233	\$255,295	\$268,500	68%	69%

Manufacturing establishments exempt: Northumberland, \$440,000; Berlin, \$103,500.

Table No. 1.—*Continued.*—Summary.

NAMES.	Number sales.	Consideration named in deeds.	Assessed value, 1907.	Assessed value, 1908.	Per cent. of assessed to sale value, 1907.	Per cent. of assessed to sale value, 1908.
Rockingham County...	209	\$177,566	\$145,871	\$158,601	86	89
Strafford County.....	201	294,460	249,721	254,861	85	86
Belknap County.....	212	242,004	162,745	171,558	67	70
Carroll County.....	268	222,851	124,117	134,037	56	60
Merrimack County.....	343	447,407	326,472	340,078	73	76
Hillsborough County..	260	347,469	267,927	285,412	77	82
Cheshire County.....	304	323,477	268,154	280,718	82	86
Sullivan County.....	291	274,882	217,001	233,905	79	85
Grafton County.....	641	883,438	537,150	631,745	65	71
Coos County.....	351	384,233	255,295	268,500	68	69
	3,080	\$3,597,787	\$2,554,453	\$2,759,415	72+	76+

Table No. 2.

TOWNS.	Number of mercantile establishments visited.	Average value of stock in trade for 1907 as reported by merchants.	Assessed value of stock in trade, 1907.	Ratio of assessed to true value of stock in trade, 1907.
ROCKINGHAM COUNTY.				
Derry	33	\$122,488	\$60,500	49%
Exeter	45	181,850	91,300	50
Newmarket	25	45,100	29,800	66
Portsmouth	78	368,700	227,400	61
	181	\$718,138	\$409,000	56.9%
STRAFFORD COUNTY.				
Dover	62	\$387,400	\$219,700	57%
Rochester	13	154,100	50,700	33
Somersworth	8	48,500	37,000	76
	83	\$570,000	\$307,400	53.9%
BELKNAP COUNTY.				
Belmont	9	\$30,250	\$12,900	43%
Laconia	79	391,550	157,330	40
Meredith	14	70,950	26,418	37
Tilton	23	106,450	40,350	38
	125	\$599,200	\$236,998	39.4%
CARROLL COUNTY.				
Conway	8	\$53,500	\$24,000	45%
Wolfeboro	11	44,000	21,400	48
	19	\$97,500	\$45,400	46.6%
MERRIMACK COUNTY.				
Allenstown	10	\$9,400	\$8,625	92%
Concord	101	578,275	302,250	52
Franklin	47	166,500	68,000	40
Henniker	12	43,300	21,700	50
Hill	7	12,900	8,425	65
Hopkinton	10	30,150	20,350	67
Northfield	3	6,900	3,700	53
Pembroke	30	70,575	42,710	60
Pittsfield	26	94,900	62,850	66
	246	\$1,012,900	\$538,610	53.1%
HILLSBOROUGH COUNTY.				
Goffstown	3	\$13,200	\$12,400	94%
Hillsborough	32	94,616	40,432	42
Manchester	144	1,026,140	715,480	70
Milford	11	61,200	38,100	62
Nashua	81	502,200	294,550	58
Peterborough	6	36,500	29,300	80
Wilton	12	35,400	25,525	72
	289	\$1,769,256	\$1,155,787	65.3%

Table No. 2.—*Concluded.*

TOWNS.	Number of mercantile establishments visited.	Average value of stock in trade for 1907 as reported by merchants.	Assessed value of stock in trade, 1907.	Ratio of assessed to true value of stock in trade, 1907.
CHESHIRE COUNTY.				
Hinsdale.....	14	\$ 43,200	\$25,200	58
Jaffrey.....	7	21,300	15,100	70
Keene.....	41	484,300	282,100	58
Winchester.....	6	19,200	16,500	86
	68	\$568,000	\$338,900	59.
SULLIVAN COUNTY.				
Claremont.....	11	\$85,600	\$39,650	46
Newport.....	11	84,500	42,600	50
	22	\$170,100	\$82,250	48.
GRAFTON COUNTY.				
Asbland.....	7	\$46,000	\$24,500	53
Bristol.....	26	94,326	39,700	42
Hanover.....	5	29,000	11,450	39
Haverhill.....	9	74,200	30,300	41
Lebanon.....	11	95,900	46,800	49
Lisbon.....	12	38,148	27,800	73
Littleton.....	16	106,314	55,100	52
Plymouth.....	9	78,600	41,300	52
	95	\$562,488	\$276,950	49.2%
COOS COUNTY.				
Berlin.....	30	\$213,475	\$170,105	80
Colebrook.....	20	77,600	35,600	46
Gorham.....	9	69,110	41,800	60
Lancaster.....	34	151,020	78,500	52
Whitefield.....	12	100,500	33,700	33
	105	\$611,705	\$359,705	58.8%

Table No. 2.—Summary.

COUNTIES.	Number of mercantile establishments visited.	Average value of stock in trade for 1907 as reported by merchants.	Assessed value of stock in trade, 1907.	Ratio of assessed to true value of stock in trade, 1907.
Rockingham.....	181	\$718,138	\$409,000	56.9%
Strafford.....	83	570,000	307,400	53.9
Belknap.....	125	599,200	236,998	39.6
Carroll.....	19	97,500	45,400	46.6
Merrimack.....	246	1,012,900	538,610	53.1
Hillsborough.....	289	1,769,256	1,155,787	65.3
Cheshire.....	68	568,000	338,900	59.6
Sullivan.....	22	170,100	82,250	48.3
Grafton.....	95	562,488	276,950	49.2
Cooks.....	105	611,705	359,705	58.8
	1,233	\$6,679,287	\$3,751,000	56.1%

Table No. 3.—Rockingham County.

TOWNS.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals between January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes returned for taxation April 1, 1908.
Atkinson.....	\$9,000	\$9,000	\$3,250	\$1,000
Auburn.....	3,450	3,900	4,750	
Brentwood.....	12,400	12,400	225	
Candia.....	18,291	4,100	700	
Chester.....	3,000	3,000	5,798	
Danville.....			500	
Deerfield.....	3,646	4,575	3,923	
Derry.....	2,500	1,500	47,839	
East Kingston.....			1,000	
Epping.....	3,000	3,000	13,312	
Exeter.....	14,754	14,975	13,156	1,075
Fremont.....			2,776	
Greenland.....			500	
Hampstead.....			2,483	
Hampton.....	2,550	3,550	2,109	
Hampton Falls.....	850	850	5,734	
Kensington.....			7,300	
Kingston.....	15,486	7,450	6,460	
Londonderry.....	13,810	5,760	12,802	800
Newcastle.....			1,300	
Newfields.....	7,000	7,000		
Newington.....	1,600	1,600	800	
Newmarket.....	7,275		7,937	
Newton.....		29,425	2,899	
North Hampton.....			8,622	
Northwood.....	2,076	2,842	2,435	
Nottingham.....			9,905	
Plaistow.....		1,800	10,821	
Portsmouth.....	108,819	44,033	20,607	6,350
Raymond.....		1,000	17,291	
Rye.....	5,025	5,025	21,950	
Salem.....	11,000	13,000	21,702	
Sandown.....			1,750	
Seabrook.....	2,900	900		
South Hampton.....	2,500	5,236	250	
Stratham.....	1,300	1,300	1,400	
Windham.....	16,300	800	7,300	
	\$268,532	\$187,521	\$271,581	\$9,225

Table No. 3.—*Continued.*—Strafford County.

TOWNS.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals between January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes returned for taxation, April 1, 1908.	
Barrington.....	\$6,230	\$9,210	\$650	\$75	
Dover.....	73,041	65,601	21,346	11,500	
Durham.....	2,756	3,090	4,703	900	
Farmington.....			16,451		
Lee.....	6,750	6,790	4,275		
Madbury.....	17,575	16,225			
Middleton.....					
Milton.....	26,900	16,840	3,150	500	
New Durham.....			925		
Rochester.....	30,214	25,302	49,383		
Rollinsford.....	34,000	33,000	4,600	700	
Somersworth.....	700		21,210		
Strafford.....			1,700		
	\$198,166	\$176,058	\$128,393	\$13,675	10%

Table No. 3.—*Continued.*—Belknap County.

TOWNS.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals between January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes returned for taxation April 1, 1908.	
Alton.....	\$500	\$500	\$5,926		
Barnstead.....	3,710	3,450	3,718		
Belmont.....	4,060	3,970	17,740		
Centre Harbor.....	8,350	10,350	4,439	\$2,386	
Gilford.....	224	200	7,400		
Gilmanton.....	400	380	5,500	200	
Laconia.....	17,200	11,954	92,790	4,400	
Meredith.....	7,950	7,250	4,174		
New Hampton.....	925	1,243	6,375		
Sanbornton.....	2,900	3,074	10,848	500	
Tilton.....	12,150	18,642	5,260	900	
	\$58,369	\$61,013	\$164,170	\$8,380	5%

Table No. 3.—*Continued.*—Carroll County.

TOWNS.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals be- tween January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes re- turned for taxation April 1, 1908.	
Albany.....	\$1,000		\$1,131		
Bartlett.....	2,450	\$2,150	1,850	\$600	
Chatham.....			900		
Conway.....	1,000	1,000	57,208	450	
Eaton.....	364	50	300		
Effingham.....	100		1,125		
Freedom.....	850	400	6,511		
Hart's Location.....			1,200		
Jackson.....	600	600	1,585		
Madison.....		1,118	3,668		
Moultonborough.....	72,000	70,350	6,991	747	
Ossipee.....			6,642		
Sandwich.....	3,400	3,400	10,423		
Tamworth.....	8,350	8,300	8,558		
Tuftonborough.....	200	500	7,531	500	
Wakefield.....	3,400	10,350	7,593	3,293	
Wolfeboro.....	9,900	8,900	20,480		
	\$103,614	\$107,118	\$143,696	\$5,590	3%

Table No. 3.—*Continued.*—Merrimack County.

TOWNS.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals between January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes returned for taxation April 1, 1908.	
Allenstown.....	\$1,000	\$1,000	\$7,140	.....
Andover.....	8,000	11,300	8,009	\$2,505	
Boscawen.....	7,375	.....	9,900	.....
Bow.....	13,184	14,200	2,259	1,200	
Bradford.....	12,265	10,860	5,325	2,350	
Canterbury.....	3,900	3,500	3,646	.....
Chichester.....	14,676	12,548	2,669	1,250	
Concord.....	348,586	493,777	122,555	12,475	
Danbury.....	3,544	2,608	3,400	.....
Dunbarton.....	10,852	15,434	5,950	5,000	
Epsom.....	.....	.....	6,155	.....
Franklin.....	17,318	25,935	101,309	2,800	
Henniker.....	6,670	8,040	13,181	1,000	
Hill.....	10,110	11,525	8,550	3,400	
Hooksett.....	6,820	4,050	7,370	.....
Hopkinton.....	28,762	27,637	8,385	4,510	
Loudon.....	13,135	13,975	4,025	625	
Newbury.....	7,834	5,400	2,124	200	
New London.....	14,770	14,974	10,518	1,575	
Northfield.....	5,150	4,000	4,574	1,200	
Pembroke.....	14,400	13,900	29,728	.....
Pittsfield.....	2,905	15,480	8,815	.....
Salisbury.....	6,800	4,500	2,800	.....
Sutton.....	4,554	5,595	4,450	.....
Warner.....	7,974	13,220	5,955	.....
Webster.....	3,750	7,610	6,300	1,900	
Wilmot.....	3,250	7,050	3,146	500	
	\$577,584	\$748,118	\$398,238	\$42,490	10%

Table No. 3.—*Continued.*—Hillsborough County.

TOWNS.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals between January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes returned for taxation April 1, 1908.	
Amherst.....	\$12,975	\$13,790	\$12,124	\$7,624	
Antrim.....	16,357	14,201	6,600		
Bedford.....	15,590	9,160	3,229	1,400	
Bennington.....	5,000	5,000	3,250		
Brookline.....	3,975	2,775	2,175		
Deering.....	1,276	942	2,625	650	
Francestown.....	13,410	12,120	3,746	700	
Goffstown.....	13,900	43,050	18,625	1,925	
Greenfield.....	1,500	1,700	6,175	1,200	
Greenville.....	11,600	11,350	6,475		
Hancock.....	19,550	19,195	7,322	450	
Hillsborough.....	14,382	12,047	30,626	2,200	
Hollis.....	8,724	12,405	15,010	3,000	
Hudson.....	29,273	24,800	4,717	750	
Litchfield.....	7,139	5,789	3,430		
Lyndeborough.....	1,675	1,775	5,200		
Manchester.....	162,330	374,506	561,421	13,810	
Mason.....	10,106	9,619	1,300		
Merrimack.....	1,690	1,800	2,690	500	
Milford.....	27,340	56,620	12,530	6,900	
Mont Vernon.....	8,400	10,900	3,890	1,000	
Nashua.....	189,693	213,524	63,008	19,750	
New Boston.....	46,045	46,871	4,028	1,610	
New Ipswich.....			4,621		
Pelham.....	7,650	34,150	8,605	4,700	
Peterborough.....	158,642	378,085	13,750	4,895	
Sharon.....		800			
Temple.....	2,600	3,250	1,900		
Weare.....	11,930	9,720	11,775		
Wilton.....	37,215	40,645	9,372	1,850	
Windsor.....					
	\$889,967	\$1,370,589	\$830,219	\$74,414	9%

Table No. 3.—*Continued.*—Cheshire County.

TOWNS.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals between January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes returned for taxation April 1, 1908.	
Alstead.....	\$32,860	\$15,142	\$3,767	\$2,127	
Chesterfield.....	26,836	24,374	1,188	135	
Dublin.....	79,762	78,220	2,000	2,000	
Fitzwilliam.....	11,124	15,232	12,610	6,950	
Gilsum.....	7,476	5,872	1,240	50	
Harrisville.....	13,930	12,305	350	50	
Hinsdale.....	4,850	4,850	15,405		
Jaffrey.....	39,610	42,318	16,475	500	
Keene.....	298,220	241,720	98,163	12,480	
Marlborough.....	71,070	56,168	13,929	7,675	
Marlow.....	21,176	18,758	7,775	3,300	
Nelson.....	7,125	5,840	6,600	3,400	
Richmond.....	5,600	4,750	875		
Rindge.....	10,525	8,353	6,450	300	
Roxbury.....	1,100	1,100	540	500	
Stoddard.....	175		1,370		
Sullivan.....	5,775	6,325	450		
Surry.....	16,112	15,850	3,175	1,175	
Swansey.....	83,005	42,985	10,930	3,775	
Troy.....	9,385	24,333	28,986	14,315	
Walpole.....	8,944	15,560	6,716	2,900	
Westmoreland.....	17,950	12,070	1,175		
Winchester.....	35,942	19,875	8,960		
	\$808,552	\$672,000	\$249,079	\$61,632	24%

Table No. 3.—*Continued.*—Sullivan County.

TOWNS.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals be- tween January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes re- turned for taxation April 1, 1908.	
Acworth.....	\$5,168	\$5,300	\$3,300	\$1,000	
Charlestown.....	23,725	26,775	9,112	3,850	
Claremont.....	54,380	48,250	131,418	11,940	
Cornish.....	29,526	32,310	3,335	1,100	
Croydon.....	2,300	13,750	3,912		
Gosben.....	500	500	475		
Grantham.....	600	2,375	1,700	550	
Langdon.....	16,978	17,591	1,050	1,050	
Lempster.....	600		1,700		
Newport.....	37,312	32,870	34,565		
Plainfield.....	18,639	28,229	5,728	1,350	
Springfield.....	200	960	2,830		
Sunapee.....	24,356	20,016	13,301	1,771	
Unity.....	1,950	2,010	13,450	1,200	
Washington.....	950	390	1,275		
	\$217,184	\$230,826	\$227,151	\$23,811	10%

Table No. 3.—*Continued.*—Grafton County.

TOWNS.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals between January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes returned for taxation April 1, 1908.	
Alexandria.....			\$3,488		
Ashland.....	\$500	\$500	20,970		
Bath.....	11,600	11,950	17,181	\$4,352	
Benton.....	1,000	1,000	1,500	1,000	
Bethlehem.....	2,950		5,294		
Bridgewater.....					
Bristol.....	2,000	23,000	20,802		
Campton.....	4,000	4,000	6,447		
Canaan.....	7,600	9,800	24,878	1,800	
Dorchester.....		3,590	1,050	650	
Easton.....					
Ellsworth.....					
Enfield.....	875	1,600	11,775	700	
Franconia.....	22,167	35,687	6,796	2,800	
Grafton.....	4,850	4,092	1,475	360	
Groton.....			225		
Hanover.....	75,290	81,148	18,840	7,670	
Haverhill.....	40,510	47,545	42,006	5,900	
Hebron.....			500		
Holderness.....	26,000	26,000	1,750		
Landaff.....	2,650	2,150	6,254		
Lebanon.....	107,862	117,574	40,336	12,326	
Lincoln.....	130,500	7,300			
Lisbon.....	20,532	21,060	17,677	1,800	
Littleton.....	18,100	22,700	65,928	650	
Livermore.....					
Lyman.....	300	300	1,985		
Lyme.....	31,850	29,150	25,113	5,600	
Monroe.....	4,520	4,958	4,250		
Orange.....	125	100	4,650		
Orford.....	3,100	4,985	10,201	2,625	
Piermont.....	11,610	25,610	6,184	5,700	
Plymouth.....	300		48,674		
Rumney.....	100		23,055		
Thornton.....			1,550		
Warren.....	1,916	1,071	5,239		
Waterville.....					
Wentworth.....	800	800	3,700		
Woodstock.....			11,356		
	\$533,607	\$487,670	\$461,129	\$53,933	11%

Table No. 3.—*Continued.*—Coos County.

TOWNS.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals between January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes returned for taxation April 1, 1908.
Berlin.....	\$28,035	\$3,565	\$79,700	
Carroll.....			3,150	
Clarksville.....	1,400	2,300	800	
Colebrook.....	45,190	57,410	29,805	\$2,675
Columbia.....	2,000	2,000	8,552	1,000
Dalton.....			1,357	
Dummer.....	3,100	3,532	596	168
Errol.....	815	764		
Gorham.....	1,100	2,115	7,300	600
Jefferson.....			3,650	
Lancaster.....	19,000		26,058	
Milan.....	11,100	10,200	14,710	2,000
Northumberland..		38,722	28,325	6,150
Pittsburg.....	2,145	2,010	4,514	350
Randolph.....				
Shelburne.....		300		
Stark.....	61,580	61,480	7,807	350
Stewartstown.....	16,500	10,850	1,858	
Stratford.....	3,950	5,600	5,050	50
Wentworth's Location			475	
Whitefield.....	5,500	4,200	18,929	2,719
	\$201,365	\$205,048	\$242,636	\$16,012

Table No. 3.—*Concluded.*—Summary.

COUNTIES.	Money on hand and at interest returned in 1907 inventories.	Money on hand and at interest returned in 1908 inventories.	Mortgage notes taken by individuals between January 1, 1907, and April 1, 1908, and undischarged.	Mortgage notes returned for taxation April 1, 1908.	
Rockingham.....	\$268,532	\$187,521	\$271,581	\$9,225	3%
Stratford.....	198,166	176,058	128,393	13,675	10%
Belknap.....	58,369	61,013	164,170	8,380	5%
Carroll.....	103,614	107,118	143,696	5,590	3%
Merrimack.....	577,584	748,118	398,238	42,490	10%
Hillsborough.....	839,967	1,370,589	830,219	74,414	9%
Cheshire.....	808,552	672,000	249,079	61,632	24%
Sullivan.....	217,184	230,826	227,151	23,811	10%
Grafton.....	533,607	487,670	461,129	53,933	11%
Coös.....	201,365	205,048	242,636	16,062	6%
	\$3,806,940	\$4,245,961	\$3,116,292	\$309,212	10%

Table No. 4.

Showing assessed valuation of twenty-three cities and towns for years 1847 and 1907.

TOWNS.	1847.			1907.		
	No. polls.	Assessed value of real estate.	Total assessed value.	No polls.	Assessed value of real estate.	Total assessed value.
Exeter.....	618	\$610,009	\$1,153,600	1,041	\$2,433,325	\$3,254,234
Portsmouth.....	1,582	2,105,917	4,863,982	3,019	7,028,488	9,025,635
Dover.....	1,377	1,371,420	2,759,385	3,238	5,883,888	8,643,416
Rochester.....	600	439,853	853,935	2,293	3,008,660	4,279,980
Somersworth.....	985	727,788	1,877,603	1,783	1,879,891	4,001,030
Meredith, Gilford and Laconia.....	1,120	794,080	1,377,482	3,486	4,687,480	6,074,300
Conway.....	342	221,055	403,044	908	722,038	1,118,200
Wolfeboro.....	381	263,369	467,082	682	1,013,606	1,244,658
Concord.....	1,468	1,248,129	2,077,335	5,757	9,588,096	12,094,547
Franklin.....	328	307,569	515,562	1,519	1,721,956	2,897,704
Manchester.....	2,638	1,528,676	4,488,640	15,800	23,401,086	36,968,394
Nashua.....	1,580	1,432,512	3,450,528	7,336	9,300,711	15,261,341
Keene.....	661	699,081	1,405,094	2,565	4,957,661	7,209,682
Walpole.....	465	612,429	1,023,808	799	1,411,952	1,835,532
Claremont.....	780	790,516	1,621,828	2,028	2,442,245	3,768,648
Newport.....	469	354,648	612,896	1,047	1,142,678	1,627,740
Lebanon.....	555	388,148	698,270	990	1,022,855	1,454,075
Hebron.....	413	460,115	841,294	1,666	1,742,676	2,750,360
Littleton.....	392	238,470	435,029	1,227	1,416,210	1,915,937
Berlin.....	36	19,348	36,294	3,563	3,591,547	6,343,619
Lancaster.....	289	199,752	359,544	894	1,150,470	1,534,077
	17,079	\$14,812,884	\$31,322,235	61,581	\$89,547,519	\$133,303,109

Total inventory of state, 1847, \$97,775,879. Above 23 towns have 32% of total.
 Total inventory of state, 1907, \$236,215,474. Above 23 towns have 56% of total.
 Total valuation of real estate, 1847, \$54,387,947. Above 23 towns have 27% of total.
 Total valuation of real estate, 1907, \$165,805,911. Above 23 towns have 54% of total.
 Total number polls, 1847, 63,584. Above 23 towns have 26% of total.
 Total number polls, 1907, 116,067. Above 23 towns have 53% of total.

Table No. 5.

Showing total inventory valuation, valuation of real estate, per cent. of total valuation represented by real estate, money on hand and at interest returned for taxation by individuals, and resources of state and savings banks less real estate owned, for each of the following years:

	Total inventory valuation.	Real estate.	Per cent. of total valuation represented by real estate.	Money on hand and at interest taxed to individuals.	Resources of state and savings banks, less real estate owned.
1835.....	\$65,466,099				\$437,797
1836.....	68,032,181				
1847.....	97,775,879	\$54,387,947	55. ⁹	\$5,977,021	537,058
1848.....	101,037,089	56,215,117	55. ⁰	6,383,036	2,060,021
1851.....	109,257,958	60,358,827	55. ²	6,671,780	2,330,127
1852.....	106,777,741	60,683,348	56. ³	6,657,303	2,623,386
1855.....	114,182,655	66,416,133	58. ¹	7,783,874	4,247,326
1856.....	117,376,962	66,445,994	56. ⁰	8,058,811	4,578,463
1859.....	124,054,453	70,458,156	56. ³	8,190,802	5,355,728
1860.....	124,219,100	70,406,054	56. ⁰	8,362,694	6,071,575
1863.....	123,574,766	71,411,309	57. ⁷	9,254,138	8,212,744
1864.....	125,517,343	71,498,836	56. ⁹	9,097,375	9,375,827
1867.....	132,635,396	75,329,192	56. ³	6,550,108	10,601,654
1868.....	127,119,156	76,585,234	60. ²	6,135,113	13,566,557
1871.....	132,052,960	83,203,023	63	5,327,792	21,472,120
1872.....	129,255,074	84,858,190	65. ⁰	4,990,235	24,700,774
1875.....	152,016,236	98,015,407	64. ³	4,738,676	30,214,585
1876.....	163,439,764	108,394,746	66. ³	4,869,042	31,198,064
1878.....	157,749,577	111,500,349	70. ⁰	4,227,316	28,793,947
1879.....	170,795,028	109,899,778	64. ³	15,134,014	26,282,136
1882.....	172,347,922	126,241,030	73. ²	9,536,314	35,603,875
1883.....	174,366,242	113,067,609	64. ⁸	9,064,008	38,786,507
1887.....	178,333,776	117,964,847	66. ¹	8,642,053	53,833,366
1890.....	185,976,053	122,668,192	65. ⁰	7,657,016	71,334,506
1894.....	199,351,543	136,204,580	68. ³	5,987,998	73,294,311
1898.....	206,324,731	145,764,267	70. ⁰	4,838,014	52,859,725
1902.....	214,616,655	149,740,380	69. ⁷	4,914,751	67,774,001
1906.....	231,641,571	162,265,038	70	3,210,103	85,715,372
1907.....	238,128,476	165,805,911	69. ⁰	3,806,940	90,180,080
1908.....	244,971,263	168,012,782	68. ⁵	4,245,761	90,407,542

Until 1864 money in banks was taxed directly to depositors. From 1848 to 1861 deposits of \$100 and less, and from 1861 to 1864 deposits of \$300 and less, were not taxable. Since 1864 money in savings banks has not been taxed to the depositors.

Table

Showing railroads in New Hampshire, mileage, trackage, capitalization,

NAMES OF RAILROADS.	Total mileage.	N. H. mileage.	Capital stock.	Bonds.	Dividend rate.
Boston & Lowell; one-half Manchester & Keene	14.80	14.80	*\$160,000		
Boston & Maine.....	1,167.39	302.27	Com. 27,872,365 Pre. 3,149,800	\$30,486,500	7% 6%
Concord & Claremont.....	84.16	84.16	412,400	500,000	
Concord & Montreal.....	573.31	573.31	7,447,600	7,023,000	7%
Concord & Portsmouth.....	39.87	39.87	350,000		7%
Connecticut River.....	80.89	23.21	3,118,000	2,259,000	10%
Fitchburg.....	789.65	106.26	Com. 7,000,000 Pre. 17,360,000	21,994,000	1% 5%
Grand Trunk, Atlantic & St. Lawrence.....	250.12	71.55	5,484,000	3,438,000	6%
Manchester & Lawrence.....	33.55	33.55	1,000,000	274,000	10%
Mount Washington.....	3.33	3.33	211,500		4%
Nashua & Lowell.....	42.06	15.35	800,000		9%
New Boston.....	6.00	6.00	84,000		34%
Northern.....	82.91	82.91	3,068,400		6%
Pemigewasset Valley.....	29.28	29.28	541,500		6%
Peterborough.....	12.13	12.13	385,000		4%
Peterborough & Hillsborough.....	20.57	20.57	45,000	165,000	
Portland & Ogdensburg.....	152.79	75.07	4,392,538	2,119,000	2%
Sullivan County.....	51.34	50.53	500,000	357,000	8%
Suncook Valley.....	20.97	20.97	341,700		6% on \$240,000
Upper Coös.....	50.32	50.32	382,000	1,043,000	6% on 350,000
Wilton.....	20.53	20.53	240,000		8%
Worcester, Nashua & Rochester.....	157.89	74.08	3,099,800	1,776,000	5%
Chester & Derry Street Railway.....	7.75	7.75	50,000	50,000	4%
Dover, Somersworth & Rochester.....	18.99	6.99	375,000	300,000	3%
Laconia Street Railway.....	8.36	3.36	140,000	141,500	
Manchester Street Railway.....	37.24	28.65	944,500	226,533	6%
Nashua Street Railway.....	14.17	14.17	300,000	150,000	6%
	3,770.37	1,770.97	\$89,255,103	\$72,302,533	

* Railroad Commissioners' Report, 1888, p. 187.

No. 6.

dividends, valuation by capitalizing income, and assessed valuation.

Interest rate.	Total capitalization.	N. H. proportional capitalization at par of stock and bonds.	Total income.	N. H. proportion of income.	N. H. proportion of income capitalized at 6 per cent.	N. H. proportion of income capitalized at 5 per cent.	N. H. proportion of income capitalized at 4 per cent.	N. H. assessed valuation, 1907.
	\$160,000	\$160,000	†					\$60,000
4½% on \$7,000,000	61,508,665	15,924,593	\$3,870,059.72	\$1,001,958.46	\$16,699,300	\$20,039,170	\$25,048,962	5,125,000
4% on 14,532,500								
3½% on 3,500,000								
3% on 5,454,000								
4½% on 912,400	912,400	912,400	22,500.00	22,500.00	375,000	450,000	562,500	800,000
6% on 500,000	14,470,600	†13,996,007	791,187.00	791,187.00	13,186,450	15,823,740	19,779,675	9,620,000
4% on 5,650,000								
3½% on 873,000								
4% on 1,600,000	350,000	350,000	24,824.24	24,824.24	413,737	496,484	620,606	750,000
3½% on 1,259,000	5,377,000	1,542,661	395,615.00	113,501.94	1,891,699	2,270,039	2,837,548	325,000
5% on 2,000,000	46,354,000	6,239,248	1,788,794.74	240,771.77	4,012,863	4,815,436	6,019,294	1,635,000
4½% on 500,000								
4% on 17,219,000								
3½% on 2,275,000								
6% on 8,922,000	2,536,525	535,320.00	152,191.48	2,536,525	3,043,830	3,804,787	550,000	
4% on 1,274,000	1,274,000	111,558.46	111,558.46	1,859,308	2,231,170	2,788,962	1,500,000	
.....	211,500	9,236.83	9,236.83	163,947	184,736	230,921	125,000	
.....	800,000	291,920	75,091.07	27,410.73	456,846	548,215	685,269	400,000
.....	84,000	84,000	2,800.00	2,800.00	46,666	56,000	70,000	25,000
.....	3,068,400	3,068,400	185,395.74	185,395.74	3,089,929	3,707,915	4,634,593	2,370,000
.....	541,500	541,500	32,522.30	32,522.30	542,038	650,446	813,057	210,000
.....	385,000	385,000	15,486.82	15,486.82	258,114	309,737	387,171	50,000
4½% on 100,000	210,000	210,000	4,500.00	4,500.00	75,000	90,000	112,500	50,000
5% on 1,319,000	6,511,538	3,232,979	182,300.76	90,512.33	1,508,539	1,810,247	2,262,808	400,000
3½% on 800,000								
4% on 857,000	843,515	56,557.97	55,670.00	927,833	1,113,400	1,391,750	750,000	
.....	341,700	341,700	14,414.25	14,414.25	240,238	288,286	360,357	140,000
4% on 350,000	1,425,000	1,425,000	66,185.00	66,185.00	1,103,083	1,323,700	1,654,625	100,000
4½% on 693,000								
.....	240,000	240,000	20,400.00	20,400.00	340,000	408,000	510,000	300,000
4% on 4,875,800	2,298,213	248,179.47	116,470.62	1,941,177	2,329,412	2,911,765	1,200,000	
.....								
5% on 100,000	100,000	4,764.37	4,764.37	79,406	95,277	119,109	25,000	
5% on 675,000	248,531	38,681.76	14,238.75	237,313	284,776	355,970	150,000	
5% on 281,500	113,137	12,621.40	4,841.18	80,686	96,823	121,029	40,000	
4% on 1,171,033	901,048	82,142.38	63,200.35	1,053,838	1,264,005	1,580,007	400,000	
4% on 450,000	450,000	24,000.00	24,000.00	400,000	480,000	600,000	165,000	
	\$161,557,636	\$63,701,642	\$8,615,139.28	\$3,210,542.62	\$53,509,043	\$64,210,852	\$80,263,565	\$27,265,000

† Exclusive \$474,538 Concord & Manchester Electric Railroad not taxable.

‡ No figures obtainable.

Table

Showing apportionment of \$500,000 state tax; credits to each town and city from insurance, railroad, due towns and cities; balances for and against state; apportionment of \$700,000 state tax; account of right of way and buildings (one fourth railroad tax); credits to towns, including one received by certain towns and cities on account of railroad stock held by banks and trustees.

TOWNS.	State tax, \$500,000.	Insurance tax.	Railroad tax.	Savings-bank tax.	Literary fund, school fund, high school tuition.	Total credits.
Acworth.....	\$490.00	\$1.50		\$167.23	\$151.27	\$320.00
Albany.....	185.00			38.92	30.50	69.42
Alexandria.....	495.00		\$24.75	759.62	198.85	983.22
Allenstown.....	1,355.00	11.25	284.24	1,045.05	167.50	1,508.04
Alstead.....	885.00		.56	319.03	231.44	551.03
Alton.....	1,355.00		1,084.17	1,140.49	400.45	2,625.11
Amherst.....	1,400.00	8.25	268.25	1,299.61	290.30	1,866.41
Andover.....	1,230.00	4.50	2,314.06	1,663.37	440.75	4,422.68
Antrim.....	1,630.00	18.75	150.80	2,054.44	397.62	2,621.61
Ashland.....	1,180.00	4.50	139.16	1,338.47	507.04	1,989.17
Atkinson.....	600.00	7.50	121.72	184.69	215.27	529.18
Auburn.....	865.00		62.65	1,366.91	75.64	1,505.20
Barnstead.....	1,210.00	33.75	294.17	1,478.43	214.68	2,021.03
Barrington.....	1,065.00	4.50	269.54	1,249.97	572.48	2,096.49
Bartlett.....	705.00		453.32	232.19	748.74	1,434.25
Bath.....	935.00		132.85	934.64	666.40	1,733.89
Bedford.....	1,620.00	57.75	60.82	2,361.53	113.46	2,593.56
Belmont.....	1,250.00		193.49	1,426.19	300.67	1,920.35
Bennington.....	500.00		68.82	525.49	126.63	720.94
Benton.....	245.00		24.86	123.07	66.68	214.61
Berlin.....	6,170.60		660.98	2,333.07	663.68	3,657.73
Bethlehem.....	1,525.00		675.65	1,279.65	406.73	2,362.03
Boscawen.....	1,515.00	7.50	901.55	1,346.94	428.30	2,684.29
Bow.....	965.00		287.64	1,625.90	70.15	1,983.69
Bradford.....	1,205.00	7.50	641.95	1,964.94	87.84	2,702.23
Brentwood.....	610.00		92.66	436.23	65.88	594.77
Bridgewater.....	260.00		40.25	414.53	19.52	474.30
Bristol.....	2,045.00	15.00	578.73	2,665.65	320.97	3,580.35
Brookfield.....	265.00		56.95	378.49	34.16	469.60
Brookline.....	485.00		219.51	166.00	57.95	443.46
Campton.....	920.00		288.56	1,004.92	336.34	1,629.82
Canaan.....	1,220.00		1,067.96	769.27	181.58	2,018.81
Candia.....	1,090.00	8.25	154.11	2,135.92	263.99	2,562.27
Canterbury.....	1,185.00		335.80	1,826.94	111.42	2,274.16
Carroll.....	1,150.00		449.47	336.12	67.10	852.69
Center Harbor.....	620.00		6.44	794.63	54.90	855.97
Charlestown.....	1,615.00		1,328.51	46.01	323.71	1,698.23
Chatham.....	215.00			19.24	98.75	117.99
Chester.....	945.00		36.90	1,734.49	100.65	1,872.04
Chesterfield.....	1,145.00		.40	196.71	90.89	288.00
Chichester.....	860.00		933.28	1,478.05	55.51	2,466.84
Claremont.....	6,425.00	7.50	1,444.94	597.29	1,447.34	3,497.07
Clarksville.....	275.00			16.64	319.54	336.18
Colebrook.....	1,845.00	2.25	58.49	1,301.82	1,110.95	2,473.51

No. 7.

savings bank taxes; credits from literary fund, school fund, high school tuition combined; total credits balances for and against state under \$700,000 tax; amount of railroad tax to each town and city on fourth railroad tax, literary fund, school fund and high school tuition,—no state tax; amount of tax

Balance paid to town.	Balance paid to state.	State tax, \$700,000.	Balance to town.	Balance to state.	Railroad tax for right of way and buildings.	Total credits to towns—no state tax.	Railroad tax now paid to towns for stock held by banks and trustees.
	\$170.00	\$686.00		\$366.00		\$151.27	
	115.58	259.00		189.58		30.50	
\$488.22		693.00	\$290.22			198.85	
153.04		1,897.00		388.96	\$226.12	393.62	
	333.97	1,239.00		687.97		231.44	
1,270.11		1,897.00	728.11		918.84	1,314.29	
466.41		1,960.00		98.59	99.46	389.76	
3,192.68		1,722.00	2,700.68		847.93	1,288.68	\$1,323.42
991.61		2,282.00	339.61			397.62	
809.17		1,652.00	337.17		120.24	627.28	
	70.82	840.00		310.82	27.29	242.56	
610.20		1,211.00	294.20		62.65	138.29	
811.03		1,694.00	327.03		167.72	382.40	
1,031.49		1,491.00	605.49		245.04	817.52	
729.25		987.00	447.25		453.32	1,202.06	
798.89		1,309.00	424.89		123.19	789.59	
973.56		2,268.00	325.56		58.84	172.30	
670.35		1,750.00	170.35		158.98	459.65	
220.94		700.00	20.94		54.35	180.98	
	30.89	343.00		128.39	21.86	91.54	
	2,512.27	8,638.00		4,980.27	660.98	1,324.66	
837.03		2,135.00	227.03		675.65	1,082.38	
1,169.29		2,121.00	563.29		579.72	1,008.02	
1,018.69		1,351.00	632.69		151.23	221.38	
1,497.23		1,687.00	1,015.23		549.51	637.35	
	15.23	854.00		259.23		65.88	
214.30		364.00	110.30			19.52	
1,535.35		2,863.00	717.35		327.13	648.10	
204.60		371.00	98.60		55.34	89.50	
	41.54	679.00		235.54	212.75	270.70	
709.82		1,288.00	341.82		192.59	528.93	
798.81		1,708.00	310.81		512.65	694.23	
1,472.27		1,526.00	1,036.27		143.30	407.29	
1,089.16		1,659.00	615.16		45.77	157.19	
	297.31	1,610.00		757.31	449.47	516.57	
235.97		868.00		12.03		54.90	
83.23		2,261.00		562.77	1,328.51	1,652.22	
	97.01	301.00		183.01		98.75	
927.04		1,323.00	549.04		17.92	118.57	
	857.00	1,603.00		1,315.00		90.89	
1,606.84		1,204.00	1,262.84		21.67	77.18	
	2,927.93	8,995.00		5,497.93	1,350.48	2,797.82	
61.18		385.00		48.82		319.54	
628.51		2,583.00		109.49	58.49	1,169.44	

Table

TOWNS.	State tax, \$500,000.	Insurance tax.	Railroad tax.	Savings-bank tax.	Literary fund, school fund, high school tuition.	Total credits.
Columbia	\$685.00		\$25.65	\$133.91	\$525.66	\$685.22
Concord	34,130.00	\$1,294.12	57,212.17	40,873.66	2,883.60	* 102,364.42
Conway	2,105.00	7.50	1,402.97	1,622.29	1,524.67	4,557.43
Cornish	965.00		145.24	109.32	109.19	363.75
Croydon	360.00			136.05	28.06	164.11
Dalton	320.00		109.68	196.12	354.24	660.04
Danbury	680.00		380.30	1,079.23	504.57	1,964.10
Danville	410.00		32.20	497.30	191.70	721.20
Deerfield	1,170.00		1,364.10	1,487.90	353.34	3,205.34
Deering	460.00		16.48	484.27	43.20	543.95
Derry	3,315.00		921.59	3,134.89	1,653.86	5,710.34
Dorchester	180.00		4.95	109.24	183.85	298.04
Dover	21,040.00	54.00	16,461.32	22,641.04	924.76	40,081.12
Dublin	1,600.00		5.04	894.68	141.48	1,041.20
Dummer	280.00		12.47	55.30	32.94	100.71
Dunbarton	885.00		340.12	1,586.83	56.12	1,983.07
Durham	1,430.00		673.03	898.41	99.43	1,670.87
East Kingston	450.00	7.50	235.07	117.79	50.63	410.99
Easton	255.00			327.90	69.12	397.02
Eaton	220.00		8.05	168.62	167.67	344.34
Effingham	425.00			212.64	232.80	445.44
Ellsworth	40.00			22.36	58.46	80.82
Enfield	1,640.00	1.50	1,379.34	1,314.04	395.54	3,090.42
Epping	1,470.00		778.75	1,350.55	377.65	2,506.95
Epsom	910.00	14.25	264.10	1,526.90	116.97	1,922.22
Errol	355.00			38.97	25.01	63.98
Exeter	6,650.00	21.52	6,273.73	3,495.43	497.76	10,288.44
Farmington	2,635.00		439.07	3,417.81	403.17	4,259.55
Fitzwilliam	955.00		163.10	192.43	483.09	838.62
Francestown	750.00	53.25	120.85	1,183.78	70.30	1,427.68
Franconia	890.00		180.79	699.45	242.22	1,122.46
Franklin	7,460.00	56.25	13,908.83	8,192.61	494.71	22,652.40
Freedom	445.00			206.59	106.04	312.63
Fremont	555.00		195.22	414.70	211.90	821.82
Gilford	890.00	19.50	328.09	808.53	95.58	1,151.70
Gilmanton	1,065.00		2.22	1,270.82	442.95	1,716.99
Gilsum	440.00		1.30	202.98	54.57	258.85
Goffstown	3,330.00	30.00	619.26	5,706.46	217.77	6,573.59
Gorham	1,210.00	1.50	836.86	1,530.14	1,149.38	† 3,519.88
Goshen	290.00		8.17	170.08	25.62	203.87
Grafton	760.00		315.38	1,055.85	232.11	1,603.34
Grantham	275.00		96.60	123.55	41.48	261.63
Greenfield	595.00	9.75	128.40	586.25	289.43	1,013.83
Greenland	950.00		1,171.67	814.48	160.39	2,146.54
Greenville	1,390.00	47.00	272.73	781.30	76.25	1,177.28
Groton	210.00			146.37	115.47	261.84
Hampstead	795.00		258.49	335.43	220.61	814.63
Hampton	1,545.00		470.50	698.65	118.95	1,248.10
Hampton Falls	575.00	60.00	150.12	162.84	34.77	407.73
Hancock	790.00		90.95	1,372.22	73.81	1,536.98
Hanover	2,740.00	45.75	879.87	2,439.07	388.76	3,753.45
Harrisville	690.00		44.97	224.24	190.89	460.10
Hart's Location	55.00		114.62	21.07		135.69
Haverhill	2,940.00		1,322.42	2,494.35	2,151.98	5,968.75
Hebron	220.00		1.61	403.00	75.58	480.19

No. 7.—Continued.

Balance paid to town.	Balance paid to state.	State tax, \$700,000.	Balance to town.	Balance to state.	Railroad tax for right of way and buildings.	Total credits to towns — no state tax.	Railroad tax now paid to towns for stock held by banks and trustees.
\$50.22		\$889.00		\$203.78	\$25.65	\$551.31	
68,284.42		47,782.00	\$54,582.42		19,095.23	21,978.83	
2,452.43		2,947.00	1,610.43		1,390.58	2,915.25	17,061.79
	\$601.25	1,351.00		987.25	145.24	254.43	
	195.89	504.00		339.89		28.06	
340.04		448.00	212.04		109.66	463.92	
1,284.10		952.00	1,012.10		310.01	814.58	
311.20		574.00	147.20			191.70	
2,035.34		1,638.00	1,567.34			353.34	
83.95		644.00		100.05	9.68	52.88	
2,395.34		4,641.00	1,069.34		318.28	1,972.14	
118.04		252.00	46.04			183.85	
19,041.12		29,456.00	10,625.12		5,724.58	6,649.34	6,758.84
	558.80	2,240.00		1,198.80		111.18	
	179.29	392.00		291.29	12.47	45.41	
1,098.07		1,239.00	744.07			56.12	
240.87		2,002.00		331.13	229.73	329.16	
	39.01	630.00		219.01	179.87	230.50	
142.02		357.00	40.02			69.12	
124.34		308.00	36.34			167.67	
20.41		595.00		149.56		232.80	
40.82		56.00	24.82			58.46	
1,450.42		2,296.00	794.42		197.73	593.27	
1,036.95		2,058.00	448.95		705.82	1,083.47	
1,012.22		1,274.00	643.22		103.90	220.87	
	291.02	497.00		433.02		25.01	
3,638.44		9,310.00	978.44		2,957.31	3,455.07	563.06
1,624.55		3,689.00	570.55		401.21	804.38	
	116.38	1,337.00		498.38	155.56	638.65	
677.68		1,050.00	377.68			70.30	6.76
232.46		1,246.00		123.54	180.79	423.01	
15,192.40		10,444.00	12,208.40		1,281.75	1,776.46	10,767.76
	132.37	623.00		310.37		106.04	
266.82		777.00	41.82		189.97	401.87	
261.70		1,246.00		94.30	216.82	312.10	
651.99		1,491.00	225.99			442.95	
	181.15	616.00		357.15		54.57	
3,243.59		4,662.00	1,911.59		313.81	531.58	
2,309.88		1,694.00	1,825.88		836.86	1,986.24	
	86.13	406.00		202.13		25.62	
843.34		1,064.00	539.34		285.55	517.66	
	13.37	385.00		123.37		41.48	
418.83		833.00	180.83		120.50	409.93	
1,196.54		1,330.00	816.54		414.81	575.20	
	212.72	1,946.00		768.72	272.73	348.98	
51.84		294.00		32.16		115.47	
19.53		1,113.00		298.47	112.73	333.34	
	256.90	2,163.00		874.90	427.18	546.13	
	167.27	805.00		397.27	54.11	88.88	
746.98		1,106.00	430.98		45.00	118.81	
1,013.45		3,836.00		82.55		388.76	671.80
	229.90	966.00		505.90	44.97	235.86	
80.69		77.00	58.69		114.62	114.62	
3,028.75		4,116.00	1,852.75		1,089.12	3,241.10	
260.19		308.00	172.19			75.58	

Table

TOWNS.	State tax, \$500,000.	Insurance tax.	Railroad tax.	Savings-bank tax.	Literary fund, school fund, high school tuition.	Total credits.
Henniker.....	\$1,865.00	\$3.75	\$889.79	\$2,692.86	\$132.37	\$3,718.77
Hill.....	460.00	.....	261.86	665.69	460.52	1,388.07
Hillsborough.....	2,960.00	3.75	253.76	3,781.11	536.19	4,574.81
Hinsdale.....	1,850.00	7.50	67.43	81.48	233.63	390.04
Holderness.....	695.00	.....	454.02	619.39	322.35	1,395.76
Hollis.....	1,080.00	75.00	236.95	328.50	98.82	789.27
Hooksett.....	1,800.00	105.75	881.11	1,759.05	129.32	2,875.23
Hopkinton.....	2,420.00	15.75	670.22	3,514.57	408.60	4,609.14
Hudson.....	1,505.00	27.00	716.67	850.90	431.04	2,025.61
Jackson.....	585.00	.....	.....	145.53	78.45	223.98
Jaffrey.....	2,075.00	15.00	255.92	1,766.77	235.46	2,273.15
Jefferson.....	945.00	3.00	221.38	579.91	417.53	1,221.82
Keene.....	13,535.00	684.75	5,995.79	3,579.97	982.71	11,243.22
Kensington.....	480.00	.....	62.86	181.70	46.36	290.92
Kingston.....	640.00	.....	199.79	193.54	118.34	511.67
Laconia.....	10,265.00	147.00	4,264.91	10,327.92	872.30	† 15,619.22
Lancaster.....	3,700.00	25.95	661.40	4,767.12	592.80	6,047.27
Landaff.....	540.00	.....	19.18	477.68	58.56	555.42
Langdon.....	355.00	.....	.....	111.94	76.84	188.78
Lebanon.....	5,320.00	21.95	3,016.04	3,332.96	1,714.78	8,085.53
Lee.....	705.00	.....	428.20	1,024.51	44.53	1,497.24
Lempster.....	270.00	.....	35.64	127.80	154.04	317.48
Lincoln.....	955.00	.....	61.76	452.36	81.74	595.86
Lisbon.....	2,610.00	205.60	2,919.78	2,919.78	637.50	3,762.88
Litchfield.....	565.00	.....	95.04	751.39	26.84	873.27
Littleton.....	4,065.00	.....	418.70	4,795.86	1,240.94	6,450.50
Livermore.....	355.00	.....	.....	26.51	.....	26.51
Londonderry.....	1,475.00	21.00	253.75	2,224.21	192.46	2,691.42
Loudon.....	1,480.00	.....	209.77	2,471.86	81.13	2,762.76
Lyman.....	330.00	.....	.....	222.78	171.58	394.36
Lyme.....	1,040.00	2.75	26.49	873.44	291.94	1,194.62
Lyndeborough.....	525.00	.....	72.93	232.21	182.54	487.68
Madbury.....	665.00	.....	181.52	1,197.36	31.72	1,410.60
Madison.....	380.00	.....	55.19	217.57	161.52	434.28
Manchester.....	79,550.00	3,077.00	54,672.01	80,087.13	3,620.35	141,456.49
Marlborough.....	1,485.00	11.25	127.11	367.45	186.66	692.47
Marlow.....	500.00	3.75	81.19	273.10	57.95	365.99
Mason.....	455.00	.....	123.81	242.55	64.66	431.02
Meredith.....	1,885.00	62.25	394.66	2,590.20	766.09	3,813.20
Merrimack.....	1,685.00	.....	1,006.13	1,903.81	104.92	3,014.86
Middleton.....	205.00	.....	.....	114.65	28.67	143.32
Milan.....	775.00	.....	87.71	392.35	472.21	952.27
Milford.....	4,235.00	252.75	2,372.98	2,343.64	838.00	\$ 5,813.66
Milton.....	1,790.00	.....	131.78	3,129.26	493.37	3,754.41
Mont Vernon.....	525.00	.....	52.92	131.60	45.75	230.27
Monroe.....	495.00	.....	.....	65.90	179.76	245.66
Moultonborough.....	790.00	.....	40.99	1,078.33	95.77	1,215.09
Nashua.....	29,080.00	1,225.50	13,252.12	10,022.60	1,812.92	26,813.14
Nelson.....	270.00	.....	.....	96.90	21.35	118.25
New Boston.....	1,655.00	7.50	176.06	2,949.84	114.68	3,248.08
Newbury.....	795.00	.....	141.21	840.53	52.46	1,034.20
Newcastle.....	755.00	.....	21.33	842.20	49.24	912.77
New Durham.....	435.00	.....	86.24	588.08	251.93	926.25
Newfields.....	575.00	19.50	809.75	660.87	165.62	1,655.74
New Hampton.....	745.00	.....	80.67	885.16	594.10	1,559.93

No. 7.—Continued.

Balance paid to town.	Balance paid to state.	State tax, \$700,000.	Balance to town.	Balance to state.	Railroad tax for right of way and buildings.	Total credits to towns—no state tax.	Railroad tax now paid to towns for stock held by banks and trustees.
\$1,853.77		\$2,611.00	\$1,107.77		\$206.33	\$338.70	\$81.62
923.07		644.00	744.07		257.03	717.55	
1,614.81		4,144.00	430.81		161.06	697.25	48.96
	\$1,459.96	2,590.00		\$2,199.96	67.43	301.06	
700.76		973.00	422.76			322.35	
	340.73	1,512.00		772.73	54.91	153.73	
1,075.23		2,520.00	355.23		551.69	681.01	
2,189.14		3,388.00	1,221.14		286.63	695.23	
520.61		2,107.00		81.39	471.88	902.92	
	361.02	819.00		595.02	78.45	78.45	
198.15		2,905.00		631.85	189.57	425.03	
276.82		1,323.00		101.18	221.38	638.91	
	2,291.78	18,949.00		7,705.78	4,985.89	5,968.60	295.50
	189.08	672.00		381.08		46.36	
	128.33	896.00		384.33	102.49	220.83	
5,354.22		14,371.00	1,248.22		3,594.79	4,467.09	109.48
2,347.27		5,180.00	867.27		421.58	1,014.38	90.45
15.42		756.00		200.58	19.18	77.74	
	166.22	497.00		308.22		76.84	
2,765.53		7,448.00	637.53		2,103.18	3,817.96	144.90
792.24		987.00	510.24		359.74	404.27	
47.48		378.00		60.52		154.04	
	359.14	1,337.00		741.14	61.76	143.50	
1,152.88		3,654.00	108.88		205.60	843.10	
308.27		791.00	82.27			26.84	
2,385.50		5,691.00	759.50		313.88	1,554.82	
	328.49	497.00		470.49			
1,216.42		2,065.00	626.42		131.82	324.28	
1,282.76		2,072.00	690.76			81.13	
64.36		462.00		67.64		171.58	
154.62		1,456.00		261.38		291.94	
	37.32	735.00		247.32	42.90	225.44	
745.60		931.00	479.60		111.36	143.08	
54.28		532.00		97.72	55.19	216.71	
61,906.49		111,370.00	30,086.49		17,297.20	20,917.55	18,720.19
	792.53	2,079.00		1,386.53	92.32	278.98	
	144.01	700.00		334.01		57.95	
	23.98	637.00		205.98	123.00	187.66	
1,928.20		2,639.00	1,174.20		325.68	1,091.77	
1,329.36		2,359.00	655.36		557.52	662.44	
	61.68	287.00		143.68		28.67	
177.27		1,085.00		132.73	87.71	559.92	
1,578.66		5,929.00		115.34	1,122.33	1,960.33	69.23
1,964.41		2,506.00	1,248.41		90.79	584.16	
	294.73	735.00		504.73		45.75	
	249.34	693.00		447.34		179.76	
425.09		1,106.00	109.09			95.77	
	2,766.86	40,712.00		14,398.86	6,031.30	7,844.22	1,191.80
	151.75	378.00		259.75		21.35	
1,593.08		2,317.00	931.08		105.86	220.54	
239.20		1,113.00		78.80	141.21	193.67	
157.77		1,057.00		144.23		49.24	
491.25		609.00	317.25		86.24	338.17	
1,080.74		805.00	850.74		493.93	659.55	
814.93		1,043.00	516.93		73.58	667.68	

Table

TOWNS.	State tax, \$500,000.	Insurance tax.	Railroad tax.	Savings-bank tax.	Literary fund, school fund, high school tuition.	Total credits.
Newington.....	\$580.00		\$125.06	\$755.68	\$144.53	\$1,065.27
New Ipswich.....	1,185.00		646.48	534.17	85.40	1,286.05
New London.....	1,080.00	\$3.75	241.84	984.22	337.13	1,566.94
Newmarket.....	2,615.00		409.97	1,177.21	584.25	2,171.43
Newport.....	3,930.00	97.50	4,648.97	2,346.29	804.41	7,897.17
Newton.....	665.00		317.42	17.18	90.28	424.88
Northfield.....	1,380.00		333.40	1,272.79	61.00	1,667.19
North Hampton.....	1,535.00	55.50	132.48	1,019.98	262.22	1,470.18
Northumberland.....	1,640.00		901.15	617.75	1,081.58	2,600.48
Northwood.....	1,210.00	7.50	11.65	1,797.98	367.99	2,185.12
Nottingham.....	695.00		11.30	477.92	100.72	589.94
Orange.....	120.00		38.53	89.72	155.85	284.10
Orford.....	745.00			303.61	467.56	771.17
Ossipee.....	1,165.00	9.75	419.47	1,325.42	803.23	2,557.87
Pelham.....	860.00		166.87	75.83	96.38	339.08
Pembroke.....	3,045.00	85.50	401.44	3,708.81	452.01	4,647.76
Peterborough.....	3,540.00	321.75	1,200.40	4,795.56	477.53	6,795.24
Piermont.....	640.00			112.18	337.44	449.62
Pittsburg.....	1,235.00	28.50		69.67	61.17	159.34
Pittsfield.....	2,750.00		1,000.10	2,971.09	550.65	4,521.84
Plainfield.....	980.00		79.12	475.42	86.62	641.16
Plaistow.....	635.00		167.14	68.18	485.30	720.62
Plymouth.....	2,550.00	104.25	2,752.54	3,140.91	259.86	6,257.56
Portsmouth.....	22,675.00	1,314.75	17,604.29	18,934.44	1,002.23	38,855.71
Randolph.....	190.00		169.52	42.25	15.86	227.63
Raymond.....	1,125.00		247.31	1,779.97	183.48	2,210.76
Richmond.....	545.00			92.27	164.68	256.95
Rindge.....	1,195.00		66.23	796.46	199.18	1,061.87
Rochester.....	10,155.00	127.50	3,562.14	14,388.38	776.53	18,890.11
Rollinsford.....	2,750.00		1,041.63	3,015.50	200.69	4,257.82
Roxbury.....	150.00		2.43	35.43		37.86
Rumney.....	905.00	15.00	201.67	1,466.68	228.70	1,912.05
Rye.....	2,085.00	11.25	109.39	2,955.85	395.77	3,472.26
Salem.....	1,440.00		189.23	296.05	814.59	1,299.87
Salisbury.....	655.00		25.74	1,271.75	94.08	1,391.57
Sanbornton.....	1,035.00		118.03	1,621.23	185.16	1,924.42
Sandown.....	320.00		111.68	176.17	114.21	402.06
Sandwich.....	875.00		200.81	818.80	76.86	1,096.47
Seabrook.....	565.00		148.43	64.45	849.78	1,062.66
Sharon.....	110.00			37.17	8.54	45.71
Shelburne.....	320.00		181.18	286.30	30.50	497.98
Somersworth.....	7,295.00	43.50	901.95	8,260.09	550.83	9,756.37
South Hampton.....	360.00		2.34	94.55	18.91	115.80
Springfield.....	300.00		3.96	146.17	193.34	343.47
Stark.....	605.00		143.42	403.65	334.35	881.42
Stewartstown.....	810.00		34.90	235.71	732.84	1,003.45
Stoddard.....	340.00			272.81	39.65	312.46
Strafford.....	1,120.00			1,751.03	490.49	2,241.52
Strafford.....	980.00		545.76	540.25	1,471.45	2,557.46
Stratham.....	930.00		197.24	893.55	239.67	1,330.46
Sullivan.....	255.00			148.83	166.36	315.19
Sunapee.....	1,155.00		113.36	745.93	557.03	1,416.32
Surry.....	540.00		6.86	206.97	31.72	245.55
Sutton.....	780.00		78.64	1,086.42	147.09	1,312.15
Swansey.....	1,445.00		156.67	299.91	395.21	851.79

No. 7.—Continued.

Balance paid to town.	Balance paid to state.	State tax, \$700,000.	Balance to town.	Balance to state.	Railroad tax for right of way and buildings.	Total credits to towns—no state tax.	Railroad tax now paid to towns for stock held by banks and trustees.
\$485.27		\$812.00	\$253.27		\$140.25	\$284.78	
101.05		1,659.00		\$372.95		85.40	
486.94		1,512.00	54.94			337.13	
	\$443.57	3,661.00		1,489.57	310.08	894.33	\$2.20
3,967.17		5,502.00	2,395.17		606.30	1,410.71	421.99
	240.12	931.00			315.11	405.39	
287.19		1,932.00			264.81	222.49	
	64.82	2,149.00			678.82	376.78	
960.48		2,296.00	304.48			1,982.73	
975.12		1,694.00	491.12			367.99	
	105.06	973.00		383.06		100.72	
164.10		168.00	116.10		32.59	188.44	
26.17		1,043.00		271.83		467.56	
1,392.87		1,631.00	926.87		416.32	1,219.55	
	520.92	1,204.00		864.92		96.38	
1,602.76		4,263.00	384.76		254.53	706.54	
3,255.24		4,956.00	1,839.24		625.97	1,103.50	372.90
	190.38	896.00		446.38		337.44	
	1,075.66	1,729.00		1,569.66		61.17	
1,771.84		3,850.00	671.84		290.48	841.13	8.00
	338.84	1,372.00		730.94		86.62	
85.62		889.00		168.38	138.91	624.21	
3,707.56		3,570.00	2,687.56		815.62	1,075.48	151.48
16,180.71		31,745.00	7,110.71		3,450.81	4,453.04	2,623.77
37.63		266.00		38.37	169.52	185.38	
1,085.76		1,575.00	635.76		236.84	420.32	
	288.05	763.00		506.05		164.66	
	133.13	1,673.00		611.13	66.23	265.41	
8,735.11		14,217.00	4,673.11		2,592.69	3,369.22	317.72
1,507.82		3,850.00	407.82		1,036.38	1,237.07	
	112.14	210.00		172.14	2.43	2.43	
1,007.05		1,267.00	645.05		187.18	415.88	
1,387.26		2,919.00	553.26		8.05	403.82	
	140.13	2,016.00		716.13	189.23	1,003.82	
736.57		917.00	474.57			94.08	
889.42		1,449.00	475.42			185.16	
82.06		448.00		45.94	101.88	216.09	
221.47		1,225.00		128.53		76.86	
497.66		791.00	271.66		122.31	972.09	
	64.29	154.00		108.29		8.54	
177.98		448.00	49.98		181.18	211.68	
2,461.37		10,213.00		456.63	792.56	1,343.39	
	244.20	504.00		388.20		18.91	
43.47		420.00		76.53		193.34	
276.42		847.00	34.42		143.42	477.77	
193.45		1,134.00		130.55	34.90	767.74	
	27.54	476.00		163.54		39.65	
1,121.52		1,568.00	673.52			490.49	
1,597.46		1,344.00	1,213.46		545.76	2,017.21	
400.46		1,302.00	28.46		48.71	288.38	
60.19		357.00		41.81		166.36	
261.32		1,617.00		200.68	108.41	665.44	
	94.45	476.00		230.45	6.86	38.58	
532.15		1,092.00	220.15		4.54	151.63	
	593.21	2,023.00		1,171.21	156.67	551.88	

Table

TOWNS.	State tax, \$500,000.	Insurance tax.	Railroad tax.	Savings-bank tax.	Literary fund, school fund, high school tuition.	Total credits.
Tamworth	\$900.00			\$820.58	\$547.02	\$1,867.60
Temple	345.00			195.21	28.06	223.27
Thornton.....	375.00		\$150.85	201.80	158.10	510.75
Tilton.....	2,725.00	\$22.50	4,008.79	2,875.61	951.26	7,878.16
Troy	1,065.00		144.12	211.39	666.22	1,021.73
Tuftonborough.....	505.00	1.50		186.25	198.90	386.65
Unity.....	365.00			73.46	193.25	266.71
Wakefield	1,825.00	20.25	1,727.37	2,881.85	866.14	5,495.61
Walpole	3,105.00		1,436.02	1,005.45	1,965.18	4,406.65
Warner.....	1,910.00	16.50	1,738.66	2,529.74	393.96	4,678.86
Warren.....	740.00		480.97	771.80	481.93	1,734.70
Washington.....	500.00			433.68	44.53	478.21
Waterville.....	350.00			22.32		22.32
Weare	1,960.00	21.00	160.41	3,138.58	180.87	3,500.86
Webster	840.00		306.72	1,584.08	43.92	1,934.72
Wentworth	550.00	750.00	487.66	632.41	271.96	1,399.53
Westmoreland.....	945.00		187.58	353.68	216.80	758.06
Wentworth's Location	105.00				17.08	17.08
Whitefield.....	1,585.00	.75	643.99	1,531.25	960.90	3,136.89
Wilnot.....	600.00	3.75	131.19	680.38	254.98	1,070.30
Wilton.....	2,180.00	51.00	2,157.95	1,005.22	456.79	3,670.96
Winchester.....	2,105.00	4.50	172.88	105.62	290.97	574.07
Windham.....	675.00		376.75	343.16	61.61	781.52
Windsor.....	50.00			74.06		74.06
Wolfeboro.....	2,525.00	34.50	869.72	1,842.88	687.98	3,435.08
Woodstock.....	490.00		450.41	398.16	92.11	940.68
Bean's Purchase.....	250.00					
Bean's Grant.....	15.00					
Cambridge.....	450.00					
Chandler's Purchase.....	5.00					
Cutt's Grant.....	15.00					
Crawford's Purchase.....	45.00					
Dixville.....	345.00					
Dix's Grant.....	120.00					
Erving's Grant.....	50.00					
Green's Grant.....	40.00					
Gilmanton & Atkinson Acad- emies Grant.....	250.00					
Low & Burbank's Grant.....	200.00					
Martin's Location.....	10.00					
Millsfield.....	440.00					
Odell's Township.....	225.00					
Pinkham's Grant.....	15.00					
Sargent's Purchase.....	285.00					
Second College Grant.....	225.00					
Success.....	100.00					
Thompson & Meserve's Pur- chase.....	120.00					
Kilkenny.....	130.00					
Hadley's Purchase.....	15.00					
Totals.....	\$500,000.00	\$10,152.59	\$276,897.62	\$446,872.57	\$82,559.60	\$816,634.19

No. 7.—*Concluded.*

Balance paid to town.	Balance paid to state.	State tax, \$700,000.	Balance to town.	Balance to state.	Railroad tax for right of way and buildings.	Total credits to towns—no state tax.	Railroad tax now paid to towns for stock held by banks and trustees.
\$467.60		\$1,260.00	\$107.60			\$547.02	
	\$121.73	483.00		\$259.73		28.06	
135.75		525.00		14.25	\$149.87	307.97	
5,133.16		3,815.00	4,043.16		279.22	1,230.48	\$87.01
	43.27	1,491.00		469.27	144.12	810.34	
	118.35	797.00		320.35		198.90	
	98.29	511.00		244.29		193.25	
3,670.61		2,555.00	2,940.61		1,474.32	2,340.46	
1,301.65		4,347.00	59.65		1,421.86	3,387.04	71.70
2,768.86		2,674.00	2,004.86		243.91	637.87	
994.70		1,036.00	698.70		170.32	652.25	
	21.79	700.00		221.79		44.53	
	327.68	490.00		467.68			
1,540.86		2,744.00	756.86		132.66	313.53	
1,094.72		1,176.00	758.72			43.92	
849.53		770.00	629.53		352.42	624.38	
	186.94	1,323.00		564.94	187.58	404.38	
	87.92	147.00		129.92		17.08	
1,551.89		2,219.00	917.89		643.99	1,604.89	
470.30		840.00	230.30		44.92	299.90	
1,490.96		3,052.00	618.96		309.37	756.16	
	1,530.93	2,947.00		2,372.93	161.71	422.68	
106.52		945.00		163.48	323.44	385.05	
24.06		70.00	4.06				
910.08		3,535.00		99.92	818.97	1,506.95	
450.68		686.00	254.68		450.41	542.52	
	250.00	350.00		350.00			
	15.00	21.00		21.00			
	450.00	630.00		630.00			
	5.00	7.00		7.00			
	15.00	21.00		21.00			
	45.00	63.00		63.00			
	345.00	483.00		483.00			
	120.00	168.00		168.00			
	50.00	70.00		70.00			
	40.00	56.00		56.00			
	250.00	350.00		350.00			
	200.00	280.00		280.00			
	10.00	14.00		14.00			
	440.00	616.00		616.00			
	225.00	315.00		315.00			
	15.00	21.00		21.00			
	285.00	399.00		399.00			
	225.00	315.00		315.00			
	100.00	140.00		140.00			
	120.00	168.00		168.00			
	130.00	182.00		182.00			
	15.00	21.00		21.00			
\$348,065.05	\$31,430.86	\$700,000.00	\$198,096.27	\$81,462.08	\$113,225.79	\$195,785.39	\$61,962.33

* Building and loan tax, \$100.87.

† Building and loan tax, \$2.00.

‡ Building and loan tax, \$7.09.

§ Building and loan tax, \$6.29.

|| Building and loan tax, \$35.56.

PROOF ON BASIS OF \$500,000 STATE TAX.

Total credits.....	\$816,634.19	Balance paid towns.....	\$348,065.05
State tax	500,000.00	Balance paid state.....	31,430.86
Balance due towns	316,634.19	Net balance paid towns....	316,634.19

PROOF ON BASIS \$700,000 STATE TAX.

Total credits.....	\$816,634.19	Balance to towns.....	\$198,096.27
State tax	700,000.00	Balance to state.....	81,462.08
Balance due towns	116,634.19	Net balance to towns ...	116,634.19

PROOF, NO STATE TAX.

Due towns from literary funds.....	\$82,559.60
Due towns from one fourth railroad tax.....	113,225.79
Total due towns, no state tax	195,785.39

SCHEDULE of all Property Held by

Township,

MIAMI COUNTY, INDIANA, on the 1st day of March, 1905.

No.	PERSONAL PROPERTY—CREDITS.			Valuation by County Assessor.
	Valuation by Party.	Valuation by Township Assessor.		
1	All annuities.....			
2	All bonds.....			
3	All notes secured by mortgage.....			
4	All other notes.....			
5	All accounts.....			
6	Number of shares of stock in building, loan or savings associations and value	No.		
7	All other amounts due me from any person, firm or corporation, except for moneys deposited with banks, corporations, firms or individuals			
	Total credits due me.....			
	From the sum of the above credits I claim a deduction of the amount of my <i>bona fide</i> indebtedness, as follows:			
	(1st.) Value of all notes owing by me (as listed below)			
	NAME OF PAYEE.	DATE OF MATURITY.	AMOUNT.	
	
	
	
	
	(2d.) Value of accounts owing by me			
	Total <i>bona fide</i> indebtedness, which should be deducted from my credits.....			
	Leaving balance for which I should be assessed.....			

No.	PERSONAL PROPERTY—CHATTELS.	Valuation by Party.	Valuation by Township Assessor.	Valuation by County Assessor.
	<i>Amount brought forward from page 1</i>			
1	Money on hand or on deposit with banks, trust companies, corporations, firms or individuals, or subject to my order, check or draft, including circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, payable on demand and circulating, or intended to circulate, as currency, and gold, silver or other coin.			
2	All money loaned by me and not already entered on this schedule.....			
3	All interest owing me and not entered on this schedule.....			
4	All judgments and allowances in my favor entered in any court, and which I have not already entered on this schedule; also all legacies, bequests and other estates in expectancy.....			
5	All moneys invested in certificates of purchase at tax sales.....			
6	All moneys invested in certificates of purchase at sheriff's sales.			
7	All moneys loaned to building, loan and savings associations.....			
8	All shares of stock in any corporation formed outside of this State; and also all shares of stock in any corporation formed in this State and conducting its business outside of this State.....			
9	Value of goods and merchandise on hand.....			
10	Value of all articles purchased, received or otherwise held for the purpose of being used, in whole or in part, in any process or operation of manufacturing, combining, rectifying or refining.....			
11	Value of manufactured articles on hand.....			
12	Value of manufacturing tools, implements and machinery (other than engines and boilers, which shall be listed as such).....			
13	Value of agricultural tools, implements and machinery.....			
14	Value of gold and silver plate and plated ware.....			
15	Value of diamonds and jewelry.....			
16	Value of household furniture and library.....			
17	Value of mechanical tools, law and medical books, surgical instruments and medicines.....			
18	Value of firearms.....			
19	Value of poultry.....			
20	Value of nursery stock.....			

21	Value of property such person is required to list as pawnbroker.....	No.
22	Value of property of companies and corporations other than property hereinbefore enumerated.....	
23	Value of property of saloon and eating houses.....	
24	Value of market garden products.....	
25	Value of home made manufactured products.....	
26	Value of slaughtered animals.....	
27	Every franchise and description, and value.....	
28	Value of bricks, stone and all other building material on hand.....	
29	Number of steamboats, sailing vessels, wharf boats, canal boats, barges or other water craft, either within or without this State, and value.....	
30	Number of patent rights, and value.....	
31	Number of steam engines, including boilers and value.....	
32	Number of fire and burglar proof safes, and value.....	
33	Number of typewriting machines, and value.....	
34	Number of adding machines, and value.....	
35	Number of typesetting machines, and value.....	
36	Number of cash registers, and value.....	
37	Number of telegraph instruments, and value.....	
38	Number of telephones, and value.....	
39	Number of billiard, pigeonhole, bagatelle and other similar tables, and value.....	
40	Number of pianofortes, and value.....	
41	Number of organs and other musical instruments, and value.....	
42	Number of sewing machines and knitting machines, and value.....	
43	Number of watches and clocks, and value.....	
44	Number of carriages, wagons, coaches, hacks, carts, drays or other vehicles, and value.....	
45	Number of bicycles, tricycles, velocipedes, motorcycles, and value.....	
46	Number of hoop-poles, and value.....	
47	Number of staves and heading and heading blocks, and value.....	
48	All cooperage material and merchandise and value.....	

No.	PERSONAL PROPERTY—CHATTELS—Continued.	No.	Valuation by Party.	Valuation by Township Assessor.	Valuation by County Assessor.
	<i>Amount brought forward from page 2.</i>				
49	Number of horses, and value.....				
50	Number of mules, jacks and jennets, and value..				
51	Number of cattle, and value.....				
52	Number of sheep, and value.....				
53	Number of hogs, and value.....				
54	Number of stands of bees, and value.....				
55	Number of cords of wood, and value.....				
56	Bushels of coal, and value.....				
57	Bushels of lime, and value.....				
58	Bushels of wheat, and value.....				
59	Bushels of corn, and value.....				
60	Bushels of rye, and value.....				
61	Bushels of oats, and value.....				
62	Bushels of potatoes, and value.....				
63	Bushels of barley, and value.....				
64	Bushels of grass and cloverseed, and value.....				
65	Bushels of flaxseed, and value.....				
66	Bushels of fruit, and value.....				
67	Tons of hay, and value.....				
68	Tons of hemp, and value.....				
69	Pounds of beef, and value.....				
70	Pounds of bacon, and value.....				
71	Pounds of bulk pork, and value.....				
72	Pounds of lard, and value.....				

73	Pounds of wool, and value.....	
74	Pounds of tobacco, and value.....	
75	Pounds of hops, and value.....	
76	Pounds of maple sugar, and value.....	
77	Barrels of beef, and value.....	
78	Barrels of pork, and value.....	
79	Gallons of cider, and value.....	
80	Gallons of vinegar, and value.....	
81	Gallons of wine, and value.....	
82	Gallons of sorghum and maple molasses, and value.....	
83	Feet of lumber, and value.....	
84	Pounds of starch, and value.....	
85	Pounds of feed, and value.....	
86	Reams of paper, and value.....	
87	Pounds of pulp, and value.....	
88	Gallons of oil of all kinds, and value.....	
89	Number of scales, and value.....	
90	Number of yards of cloth, and value.....	
91	Number of yards of flannel, and value.....	
92	Number of blankets, and value.....	
93	Pounds of yarn, and value.....	
94	Tons of ice, and value.....	
95	Number of threshing machines, and value.....	
96	Number of corn shellers, and value.....	
97	Value of logs and timber.....	
98	Value of all other property not specified above, required to be listed.....	
99	Male dogs owned or harbored by me.....	
100	Female dogs owned or harbored by me.....	
	Age, March 1, 1905.....	
	GRAND TOTAL.....	

TO THE ASSESSOR.

The following is a list of all persons in my township who are either Deaf and Dumb, Blind, Idiotic or Insane, and also the name of the father, mother or guardian, and their post office address.

[illegible]

ASSESSMENT LIST
 OF
 Form No. 1.
 P. O. Address
 FOR 1905
 Township.
 White Colored
 Dogs { Male Female
 Residence
 No. Where did you live last fall?
 No.
 Filed 1905 Auditor.
 If you owned Real Estate March 1st, 1905, state Yes or No
 If Real Estate is owned by wife, give name.
 Husband's { Name Occupation Age
 Husband's place of business,
 Note—Deputies are required to make special inquiry for all adult males of family, also boarders, and secure personal list from same. They are also expected to use their judgment as to whether a list, when made, is sufficient in amount, and if not, to insist on its being corrected before accepted.
 Deputies must in all cases swear parties to their lists.

INTERROGATORY 1. Are you, or were you, on the first day of March of the present year, the executor of the last will or the administrator of the estate of any deceased person, or the guardian of the estate of any infant or person of unsound mind, or the trustee of the property of any person, or the receiver of any corporation, association or firm, or the agent, attorney or banker investing, loaning or otherwise controlling the money or other property of any other person resident in this State, or the president or accounting officer of any corporation, or a partner, consignee or paybroker? If yes, designate for whom you were then, or are now, acting in such representative or fiduciary capacity, and if you were, or are now, acting under the authority of any particular court, name court, and also state to what court you report.

INTERROGATORY 2. Have you, before the first day of March of the present year, either personally or through the agency of others, caused all or any part of your taxable money or other property to be temporarily converted, either by sale, borrowing, exchange, or in any other manner, into bonds or other securities of the United States, not taxable, or any other property not taxable, with the intention, to pay back, return or exchange, or sell back such property after you have made out your tax statement, for the purpose of evading the payment of taxes on such property; or did you, on or after the first of March of the present year, and before you saw this interrogatory, pay back, return, re-exchange or sell back such property for the purpose aforesaid?

INTERROGATORY 3. If you have converted any of your money or property, or money or property of any other person, as inquired of you, then state when the same was so converted or invested, and the kind and amount and value thereof.

STATE OF INDIANA, }
MIAMI COUNTY, } SS.

I, _____, being duly sworn, say, to the best of my knowledge, information and belief, the foregoing statement contains a true, full and complete list of all property held or belonging to me, and dogs owned, kept or harbored by me, on the first day of March, including all personal property appertaining to merchandising, whether held in actual possession or only having been purchased with a view to possession or profit, and all personal property appertaining to manufacturing, and all manufactured articles, whether on hand or owned by me. In all cases where I have been unable to exhibit certain classes of property to the Assessor, such property has been fully and fairly described, and its true condition and value represented. That I have in no case sought to mislead the Assessor as to either quantity or quality or value of property, and that the deductions claimed from credits are *bona fide* debts for a consideration received, and do not consist in any part in bonds, notes or obligations of any kind given to any insurance company on account of premium or policies, nor on account of any unpaid subscriptions to any literary, scientific or charitable institution or society, nor on account of any subscription to, or indebtedness payable on capital stock of any company, whether incorporated or unincorporated; and I further swear that since the first day of March of last year I have not, directly or indirectly, converted or exchanged any of my property temporarily, for the purpose of evading the assessment thereof for taxes, into non-taxable property or securities of any kind. I further swear that I have, to the best of my knowledge and judgment, valued said property at its true cash value, by which I mean the usual selling price, being the price which could be obtained for said property at private sale, and not at forced or auction sale.

Subscribed and sworn to before me, this

day of

, 190

, Assessor.

By

, Deputy.

3. What portable mills were owned or held by you on the first day of April, 1908? (Laws 1905, c. 15.)
4. What boats and launches were owned by you on the first day of April, 1908, not including those whose aggregate value does not exceed one hundred dollars? (Laws 1905, c. 25.)
5. What number of Horses.....
Asses.....
Mules.....
over 18 months old, were owned by you on the first day of April, 1908?
6. What number of Oxen.....
Cows.....
Other Neat Stock.....
over 18 months old, were owned by you on the first day of April, 1908?
7. What number of Sheep, over 1 year old.....
Hogs, over 6 months old (two exempt to each family).....
were owned by you on the first day of April, 1908?
8. What number of Vehicles were owned by you on the first day of April, 1908, not including those whose aggregate value does not exceed one hundred dollars?
9. What number of Fowls of every description were owned by you on the first day of April, 1908, not including those not exceeding fifty dollars in value in the aggregate?
10. What stock in the public funds, including all State, County, City, Town or School District Stocks or Bonds or all other interest-bearing bonds of this or any other State not exempt from taxation by the laws of this State or the United States, was owned or held by you on the first day of April, 1908?.....

Description of Stocks and Bonds.

Amount carried over

	No.	Amount.	Selectmen's Valuation.
<p style="text-align: center;">Amount brought over</p>			
11. What stock in Banks and other Corporations in this State, except manufacturing, insurance, telegraph, telephone and railroad corporations, was owned or held by you on the first day of April, 1908?		\$	\$
<p style="text-align: center;">Description of Stocks.</p>			
12. What stock in Corporations located out of the State, which is not taxed to you by the towns where the Corporations are located, was owned or held by you on the first day of April, 1908?			
<p style="text-align: center;">Description of Stocks.</p>			
13. What amount of money had you deposited in banks or elsewhere, in or out of this State, except savings banks, on the first day of April, 1908?			

14. What amount of money had you at interest more than you paid interest for, on the first day of April, 1908, including all money loaned on any mortgage, pledge, obligation, note or other security, not elsewhere included in this inventory, whether on interest, or interest had been received in advance, or was not to commence until after that date?
15. What amount of money had you on hand on the first day of April, 1908, including checks payable on that day, and drafts and notes due at that date, which have not been included in your answer to the 12th interrogatory?
16. What was the average value of your stock in trade, for the year ended on the first day of April, 1908?
- TOTAL.....
17. Did you hold in trust, as executor, administrator, guardian or trustee, any taxable property of each and all classes specified in the foregoing interrogatories, on the first day of April, 1908?
18. How many Dogs are owned, kept or harbored by you? Male Dogs.....
Female Dogs.....

I,, do solemnly swear that, to the best of my knowledge and belief, the foregoing inventory contains a full, true and correct statement of all the real and personal estate or property for which I was liable to be taxed by the Selectmen of, under the laws of the State, on the first day of April, 1908, and of all the stock in railroad corporations of this State owned by me at that time, and that I have not assigned, conveyed or disposed of any property or estate, in any manner, for the purpose of evading taxation. *So help me God.*

ss., April, 1908.

Then personally appeared..... and took and subscribed the foregoing oath.
Before me,

[This oath may be taken before a Justice of the Peace, an Assessor or a Selectman.]



PROPOSED LEGISLATION.

PROPOSED LEGISLATION.

No. 1.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT to repeal certain sections of Chapters 64 and 65 of
the Public Statutes.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. That division two of section 13 of Chapter 64, and sections 6 and 10 of Chapter 65 of the Public Statutes be and the same are hereby repealed.

SECT. 2. The taxes heretofore distributed to towns and cities by virtue of the provisions of said sections shall be used for the general purposes of the state.

SECT. 3. This act shall take effect upon its passage.

No. 2.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT in relation to County Taxes.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. The county treasurer shall apportion all taxes granted by the county convention among the several towns and unincorporated places in the county in the proportion that the last preceding equalized valuation of each bears to the total equalized valuation of all the towns and unincorporated places in the county.

He shall issue his warrant to the selectmen of the several towns in the county, requiring them to assess, collect and pay to the treasurer of the county, within such time as shall be therein directed, their proportion of all taxes granted by the county convention as apportioned by said treasurer. He may issue an extent for all sums which shall remain unpaid at the expiration of the time directed for payment.

No. 3.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT in amendment of Section 7, Chapter 55, Public
Statutes.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. That section 7 of Chapter 55 of the Public Statutes be amended by repealing divisions, one, two, three, four and five of said section, and adding other divisions, so that the section when amended will read: Sect. 7. Personal estate liable to be taxed is:

(1) Stock in corporations located in or out of the state, except where the property represented by the stock is taxable directly to the corporations.

(2) Stock in trade, whether of merchants, shopkeepers, mechanics or tradesmen employed in their trade or business, reckoning the same at the average value thereof for the year; and for the purposes of taxation, raw materials and manufactures of any manufactory, wood, timber, logs and lumber, manufactured or otherwise, if exceeding fifty dollars in value, and fishing vessels, steamboats, horse boats, or other vessels owned by individuals and navigating the waters of the state, for the transportation of passengers or freight, and sea-going vessels, shall be deemed stock in trade.

(3) Furniture and fixtures of every description, of mer-

chants, shopkeepers or tradesmen employed in connection with their trade or business.

(4) Boats and launches of every description, the aggregate value of which exceeds one hundred dollars; and the same shall be taxed to the owner thereof in the town where the owner resides, if in this state, otherwise where the property is located on the first day of April.

(5) Portable mills—and the same shall be taxed in the towns where the property is on the first day of April, to the owner, if he then resides in such town, otherwise to the owner or person having it in his care or custody on that day; and said town shall have a lien thereon for the payment of the taxes.

(6) Vehicles, including automobiles and motor cycles, the aggregate value of which exceeds one hundred dollars, owned by residents of this state on the first day of April and not then taxed elsewhere.

(7) Horses, asses and mules over eighteen months old.

(8) Oxen, cows, and other neat stock over eighteen months old.

(9) Sheep over one year old, and hogs over six months old; but two such hogs to each family shall be exempt from taxation.

(10) Fowls of every description exceeding fifty dollars in value.

SECT. 2. This act shall take effect upon its passage.

No. 4.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT in amendment of Chapter 56 of the Public Statutes entitled "Persons and Property, Where Taxed."

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. That Section 6 of Chapter 56 of the Public Statutes be and the same hereby is repealed.

SECT. 2. That Section 10 of Chapter 56 of the Public Statutes, as amended by Chapter 122 of the Laws of 1895, be amended by striking out the words "carriages if exceeding fifty dollars in value." after the word "town," so that the section when amended will read: Section 10. Animals and vehicles, liable to be taxed, kept in any town, and stock in trade employed in any town, owned by a person not resident therein, shall be taxed in such town to the owner or person having the care thereof on the first day of April, whether such person be a resident in the town or not: and the consent of the person having such care to be taxed for the same shall not be necessary, but he shall have a lien on such property for the amount of the tax paid by him.

SECT. 3. This act shall take effect upon its passage.

No. 5.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT relating to the Taxation of Railroads.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. Every railroad corporation in this state, not exempted from taxation, shall pay to the state an annual tax upon the actual value of its road, franchise, rolling-stock and equipments, on the first day of April of each year, at a rate as nearly equal as may be to the average rate of taxation at that time upon other property throughout the state, excepting property specially taxed, savings bank deposits, and polls.

SECT. 2. The state tax commission shall determine the value of the property to be taxed by virtue of section 1 of this act and the rate of taxation, and shall assess such taxes. In determining the actual value of the road, franchise, rolling-stock and equipments, the average market value of its stocks and bonds for seven months prior to the first day of April, with the addition of the market value of any other funded or floating debt it may have, shall be prima facie evidence of the actual value of such railroad.

In the case of any railroad where the market value of its stocks and bonds cannot be ascertained for want of actual market sales, the net income of said railroad, which shall be the difference between the gross earnings whether by

lease or by operation and the operating expenses and taxes of the preceding year, capitalized at 4%, shall be taken as prima facie evidence of the market value of the stocks and bonds of such railroad.

SECT. 3. In valuing railroad property for purposes of taxation the state tax commission shall hold public hearings at times and places, notices of which shall be published in advance. Representatives of the state and of the railroads and any other parties interested shall be entitled to appear, be heard and offer evidence. It shall be the duty of the attorney-general to be present. The commission shall receive and consider all evidence tending to show the value of each road, its franchise, rolling-stock and equipments, and upon all the evidence, including the prima facie evidence, determine the actual value of the same, and file certificates of their decisions with the state treasurer before the last day of September in each year. In case the valuation thus determined shall be less than the prima facie valuation ascertained as aforesaid, the commission shall state in detail in their records and in their report to the legislature their reasons for the valuation thus determined. A full and complete record of their proceedings, including the evidence offered and admitted, shall be kept and a transcript of the whole or any part of such record shall be made and furnished at any time upon tender to the clerk of the commission of the reasonable expense of making such transcript. In determining the valuation of the road, franchise, rolling stock and equipments by a method which involves the valuation of the whole property of the railroad, deduction shall be made from such total valuation of the value of that portion of the railroad property taxed in towns by authority of law, and such as is by law exempt from taxation.

SECT. 4. Where only a portion of any railroad is located within this state, in determining the prima facie value of that portion within this state, as required by the pro-

visions of this act, the prima facie value of the whole road shall be ascertained in accordance with the provisions of section 3 of this act, and such percentage of the prima facie value of the whole road as the total trackage in this state bears to the total trackage of the railroad in the several states of its incorporation shall be taken as the prima facie valuation of the portion within this state.

SECT. 5. The treasurer of every railroad, any portion of whose road is in this state, shall on or before the first day of June annually deliver to the state tax commission a sworn statement showing the number of shares of each class of its stock and the market value of each share, as of the first day of April, the dividends paid per share on each class of said stock during the year preceding the first day of April and the dates of such payments, the date of issue, number and denomination of each issue of its bonds, the interest paid during the year preceding and the market value of each of said bonds, the amount of its floating indebtedness with the interest paid on the same and the average market value of said floating indebtedness during said preceding year, the gross earnings, whether derived from operation or lease of said road, the amount expended from said earnings for operating expenses, not including any sum expended for physical betterments or transferred to surplus or sinking funds during said preceding year, the amount expended for physical betterments or transferred to surplus or sinking funds during the preceding year, and whence derived, the amount of money actually on hand in cash on said April 1st, and the whole trackage of the road and the portion thereof lying without the state. The railroad shall also furnish to the commission all evidence required by it, and such evidence when in writing shall be accessible to the attorney-general.

SECTION 6. If any such railroad or treasurer shall neglect seasonably to furnish the aforesaid required evidence or to lay the required evidence before the commission, such

railroad corporation may be doomed to pay a tax on double the value of the property subject to taxation; and for this purpose the commission shall determine such value in any manner they see fit.

SECT. 7. Any corporation against whom a tax is assessed, as aforesaid, and who is aggrieved thereby, may apply to the superior court for relief, within six months after receiving notice of such assessment. The superior court shall thereupon give to the parties such notice and hearing, and shall make such orders and decisions concerning all matters involved in or collateral to the proceeding, as justice may require.

SECT. 8. The pendency of proceedings for relief under the preceding section shall not be cause for delay in the payment of any tax. If, upon such proceedings, judgment for a reduction of any tax shall be rendered, the state treasurer shall credit and allow such reduction upon any tax assessed against the party entitled to the same, and payable next after the rendition of such judgment.

SECT. 9. All acts and parts of acts inconsistent with this act are hereby repealed.

SECT. 10. This act shall take effect upon its passage.

No. 6.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT in relation to the rate of taxation.

*Be it enacted by the Senate and House of Representatives in
General Court convened:*

SECTION 1. That the rate of taxation assessed upon the property of persons and corporations owning or operating telegraph and telephone lines, parlor, sleeping and dining cars, and upon the property of persons, associations or corporations engaged in express business, shall be a rate as nearly equal as may be to the average rate of taxation on the first day of April of each year upon other property throughout the state, excepting property specially taxed, savings bank deposits and polls.

SECT. 2. All acts and parts of acts inconsistent with this act are hereby repealed, and this act shall take effect upon its passage.

No. 7.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT in relation to taxation of corporations.

*Be it enacted by the Senate and House of Representatives in
General Court convened:*

SECTION 1. Every corporation organized under the general laws of this state, or by special act of the legislature, for the purpose of business or profit, having capital stock divided into shares, except telegraph, telephone, railroad, bank and trust companies, building and loan associations, insurance companies, express and parlor-car companies, in addition to the returns otherwise required by law, and every such corporation organized elsewhere and having a portion of its plant or an established place of business in this state, shall annually between the second and thirtieth days of April, under oath of the president, secretary, treasurer, superintendent, or general manager for this state of such corporation, make and file with the state tax commission a statement, in such form as said commission shall prescribe, giving the name of the corporation, the location of its principal office, the location of its principal office in this state, the name and postoffice address of the president, secretary, treasurer, superintendent or general manager, and the person having the general management of its business in this state; the total authorized amount of the capital stock of the corporation on the first day of April of each year; the

amount issued and outstanding and the amount then paid thereon; the classes, if any, into which it is divided; the number and par value of its shares; the market value of its shares of stock or of each class of its stock, on the first day of April preceding such report; the dividends paid on its capital stock; the amounts expended in betterments, and carried to surplus; the amount of its floating and funded indebtedness; the market value of the same and the interest paid thereon, during the year ending on said first day of April.

Such statement shall also contain a schedule in detail of the real estate and personal property, including moneys and credits, owned by the corporation in this state on said first day of April, and the value thereof; also the location and value of all real estate and personal property owned by the corporation and situate without this state.

A verified copy of its last trial balance sheet shall be filed by each corporation with such annual statement.

All corporations subject to the provisions of this act shall furnish such other facts and information as said tax commission may require in the form of returns prescribed or otherwise. Blanks for such statements and returns shall be prepared by said tax commission and furnished such corporations by said commission.

Such statements, returns and information shall be filed with the tax commission, and shall be open only to the inspection of said commission, its clerks and such other officers of the state as may have occasion to inspect them for the purpose of assessing or of collecting taxes.

SECT. 2. The state tax commission shall have power to require any officer or agent of any such corporation to attend before the commission, and bring with him for the inspection of the commission, any books or papers of such corporation in his possession, custody or control, and to testify under oath touching any matter relating to the business, property, money or credits and the value thereof of such

corporation, and any violation of any process issued by said commission or refusal to give testimony may be punished by the superior court as in like proceedings for contempt in said court.

SECT. 3. In case any such corporation fails or refuses to make the statement required by law, or to furnish the tax commission any information requested pertinent to the purposes of this act, and such failure or refusal shall continue for a period of thirty days after the date when such statement is required by law, or after due request by said commission, said commission shall inform itself, as best it may, on the matters necessary to be known in order to discharge its duties with respect to the assessment of the property of such corporation, and such corporation may be doomed to pay a tax not exceeding two per cent. on the value of its franchise subject to taxation as determined by said commission.

Upon being notified of such neglect or refusal, the attorney-general, at the relation of the tax commission, shall file an information in equity in the superior court in the county of Merrimack. Upon such information, the court may issue an injunction restraining the further prosecution of the business of the corporation named therein until the returns and information required by this act have been filed and the costs of the action paid.

SECT. 4. The state tax commission shall appoint a time and place of hearing for the assessment of such taxes, shall hear all parties interested, and shall ascertain and determine from the returns and other evidence the true value in money of the entire property situate in this state of each corporation subject to the provisions of this act. The amount earned during the preceding year by such corporation shall be considered as evidence, with other evidence, in the determination of the value of its property.

From the value of the property so determined there shall be deducted:

First, the value, as assessed for taxation in any town or city, of real estate and tangible personal property situate within this state.

Second, the value of money, credits and evidences of indebtedness which if owned by a natural person would not be liable to taxation.

After the foregoing deductions, the remainder, if any, shall be regarded as the value of the corporate franchise for the purposes of this act.

Property held under lease by any such corporation may be treated by the tax commission the same as property held in fee by the lessee.

SECT. 5. Every corporation subject to the provisions of this act shall annually pay a tax upon the value of its corporate franchise as determined and defined in the preceding section, to the state treasurer for the use of the state, at a rate as nearly equal as may be to the average rate of taxation on the first day of April preceding upon other property throughout the state, excepting property specially taxed, savings bank deposits and polls.

The state tax commission shall determine the rate of taxation, and assess the taxes herein provided for.

SECT. 6. When it appears for any year that a corporation organized under the laws of this state has no property within the state, such corporation shall pay a franchise tax to the state, to be assessed by the state tax commission, of one twenty-fifth of one per cent. of the par value of its authorized capital stock, as stated in its annual return.

SECT. 7. Upon receipt of the certificates of taxation from the state tax commission, the state treasurer shall notify the corporations against whom the taxes have been assessed, and such taxes shall be paid on or before the first day of December in the same year.

SECT. 8. If any such tax is not paid when due, interest at the rate of ten per cent. per annum shall be added thereto

from that date until the time of payment; and the state treasurer shall issue his extent for the sum unpaid and interest thereon against the corporation in default, which may be levied on any property of said corporation in this state, and, if sufficient property cannot be found, the attorney-general may bring a bill in equity in the name of the state against said corporation, and any agent, person or corporation having possession or control of any funds or property of such corporation, in the superior court for the collection of such tax, and such decrees and orders may be made therein as justice may require.

SECT. 9. Any corporation against whom a tax is assessed as aforesaid, and who is aggrieved thereby, may apply to the superior court for relief, within three months after receiving notice of such assessment. The superior court shall thereupon give to the parties such notice and hearing, and shall make such orders and decisions concerning all matters involved in or collateral to the proceeding, as justice may require.

SECT. 10. The pendency of proceedings for relief under the preceding section shall not be cause for delay in the payment of any tax. If, upon such proceedings, judgment for a reduction of any tax shall be rendered, the state treasurer shall credit and allow such reduction upon any tax assessed against the corporation entitled to the same, and payable next after the rendition of such judgment; or, the state treasurer may repay to such corporation the amount of such reduction.

SECT. 11. All acts and parts of acts inconsistent with this act are hereby repealed and this act shall take effect upon its passage.

No. 8.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT to repeal Sections 11 and 12, Chapter 55 of the
Public Statutes, relating to exemptions.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. That Section 11 and Section 12 of Chapter
55 of the Public Statutes be and the same hereby are re-
pealed.

SECT. 2. This act shall take effect upon its passage.

No. 9.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT to repeal Chapter 95 of the Laws of 1907.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. That Chapter 95 of the Laws of 1907 entitled
“An act in amendment of Chapter 56 of the Public Stat-
utes, and in addition to Section 4 of said chapter, relating
to the exemption from taxation of veterans of the Civil War
and their wives and widows,” be and the same hereby is
repealed.

SECT. 2. This act shall take effect upon its passage.

No. 10.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT to equalize the appraisal of property.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. In the several cities of the state, the mayor and aldermen, or the mayor and council, there being no board of aldermen, in the month of July, 1910, and in the same month in every fourth year thereafter, shall appoint three or more suitable persons to act with the city assessors in the performance of all the duties imposed on such joint board by the provisions of this act.

SECT. 2. Every town; at the annual meeting in the year 1910, and at the annual meeting every fourth year thereafter, shall choose by ballot and by major vote two or more assessors, who shall constitute, with the selectmen, a joint board in carrying out all the provisions of this act; and all questions arising at such board and the boards of cities shall be decided by major vote of the members thereof.

SECT. 3. The persons so appointed and chosen shall take and subscribe the same oaths and in the same manner, and shall be liable to the same penalties and subject to the same laws, and receive the same compensation during the continuance of their services, as assessors and selectmen.

SECT. 4. Said joint boards of assessors and selectmen of the several cities and towns in this state shall, between the first day of August and the first day of December in the year 1910, and between the same days in every fourth year thereafter, make a careful examination and estimate of the value of all the real estate in their respective cities and towns for the purpose of equalizing the value thereof, and the assessment and taxes of the subsequent years thereafter shall be based upon such valuation, subject to such changes as may occur from year to year. They shall estimate the property so examined at the full and true value thereof in money.

The county commissioners of the several counties shall, in the same manner, examine and appraise the real estate in all unorganized towns and grants.

SECT. 5. This act shall take effect on its passage.

No. 11.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT in relation to Poll Tax, and in amendment of
Chapters 55 and 59 of the Public Statutes.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. That Section 1 of Chapter 55 of the Public Statutes be and the same hereby is repealed and the following section be substituted in place thereof: Sect. 1. A poll tax of two dollars shall be assessed on every male inhabitant of the state from twenty-one to seventy years of age, whether a citizen of the United States or an alien, except paupers, insane persons, and others exempt by special provisions of law.

SECT. 2. That Section 1 of Chapter 59, Public Statutes, be hereby amended by repealing all of said section after the word "month" in the second line thereof, so that the section when amended will read: Sect. 1. All taxes for any year following the first day of April shall be assessed upon the invoice taken in that month.

SECT. 3. This act shall take effect upon its passage.

No. 12.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT for the collection of Poll Taxes.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. Immediately after the first day of April in each year, a list of all poll taxes by them assessed shall be made by the selectmen under their hands, with a warrant under their hands and seal, directed to the collector of taxes, requiring him to collect the same at once, and to pay the same to the town treasurer, at such times as may be therein prescribed.

SECT. 2. Poll taxes shall be paid to the collector on demand, without previous notice.

SECT. 3. Upon neglect or refusal of any person to pay the tax assessed upon him, the collector may distrain the goods and chattels of such person.

SECT. 4. For want of goods and chattels whereon to make distress, the collector may take the body, wherever in this state found, of any person neglecting or refusing to pay the tax assessed against him, and commit him to the common jail.

SECT. 5. The collector in the collection of poll taxes shall have the same powers and privileges and be subject to the same duties as in the collection of other taxes.

SECT. 6. All acts and parts of acts inconsistent with this act are hereby repealed, and this act shall take effect upon its passage.

No. 13.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT in amendment of Section 14, Chapter 169 of the Public Statutes, as amended by Chapter 67 of the Laws of 1901 and Chapter 109 of the Laws of 1905, entitled Foreign Insurance Companies and Their Agents.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. That Section 14 of Chapter 169 of the Public Statutes be amended by striking out the words "fire, marine, fidelity and casualty" before the word "company" in the first line thereof, and by repealing all of said section after the word "commissioner" in the tenth line thereof, so that when amended the section will read: Sect. 14. Every such insurance company shall pay to the state treasurer, within one month after receiving notice from the insurance commissioner of the amount thereof, a tax of two per cent. upon the gross premiums received by it, less return premiums and re-insurance, when effected in authorized companies by companies' licensed resident agents or in companies organized under the laws of this state, upon business done within the state, during the year ending on the thirty-first day of the preceding December, as assessed by the commissioner.

SECT. 2. This act shall take effect upon its passage.

No. 14.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT in amendment of Section 8, Chapter 65, Public
Statutes.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. That Section 8 of Chapter 65 of the Public Statutes be amended by striking out the word "fire" in the first line thereof, so that when amended the section will read: Sect. 8. The treasurer of every stock insurance company organized under the laws of and doing business in this state shall, on or before the first day of May, annually, transmit to the state treasurer a statement under oath of the amount of its paid-up capital, and the name, residence, and number of shares, of each shareholder of the corporation on the first day of April next preceding.

SECT. 2. This act shall take effect upon its passage.

No. 15.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT for the taxation of Forest Lands and the Timber
thereon.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. Any land in this state chiefly valuable for the production of wood or timber and occupied by a natural or planted growth of trees approximately three fourths of which do not exceed the age of ten years may be separately classified for taxation; and when so classified such lands and the wood and timber thereon shall be taxed as in this act provided, in lieu of all other taxation.

SECT. 2. The blank inventories now required by law shall hereafter be so arranged and formulated as to permit a description of each tract of land which the owner may desire to have classified under this act, and also each tract which has theretofore been so classified, with the year of such prior classification, separate and apart from other real estate, and a statement of the variety, gross amount and value on the stump of the wood and timber taxable under this act which shall have been cut or removed from each such tract during the current year, ending on the first day of April.

SECT. 3. Any person or corporation to whom is taxable any contiguous tract of land suitable for classification as above provided may separately list the same as forest land,

to be classified in the year then current and in that case shall under oath show that the tract is of the kind, situation and value specified by, and that the growth thereon is within the age limited by section one of this act, and also the area of the tract, its value per acre exclusive of the growth thereon, and the variety and age of such growth.

SECT. 4. The selectmen and assessors shall thereupon, after such further inquiry, view, or hearing (if any) as they may deem necessary, decide whether, in their opinion, the tract is of the kind, situation and value specified by, and the growth thereon is within the age limited by section one of this act. If their decision is in the negative, they shall not classify such tract under this act.

SECT. 5. If their decision is in the affirmative, such tract shall be deemed to be classified under this act and shall remain so classified so long as, in the opinion of the selectmen and assessors, it continues to be chiefly used for the production of wood or timber, and they shall thereupon and annually thereafter determine the average value per acre, exclusive of the growth thereon, of all tracts so classified, which are annually returned, as required by section six of this act, and shall assess the same for taxation at such value; but if the return required by section six is omitted for any year the selectmen and assessors shall for that year assess the land with respect to which such omission occurs for taxation at the value of the land plus the value of the growth upon it, but the land shall continue to be classified under this act. If any part or the whole of such tract is at any time after such classification chiefly used for other purposes, such part or the whole, as the case may be, shall thereupon cease to be classified under this act. The selectmen and assessors shall in every year designate upon their invoice all tracts classified under this act, with the year of such classification; they shall also specify the kind, quantity and value of all wood and timber, taxable under this act, which shall

have been cut or removed from each tract during the preceding year.

SECT. 6. Any person or corporation to whom is taxable any tract of forest land classified under this act shall separately list the same in his inventory in each and every year after such classification and shall show under oath as to each such tract, the year such classification was made, the description and area of the tract, and the variety and average age of the growth thereon; also the description and value of any part of the tract which, during the year ending the first day of April, has been chiefly used for other purposes than the production of wood and timber; also the name and residence or location of every other person or corporation which has during said year cut or removed from the tract any wood or timber.

SECT. 7. From any one or more such tracts appurtenant to any farm there may be cut and removed in any one year, for the household or farm use of the owner or tenant of such farm, wood and timber not exceeding for any one farm twenty-five dollars in stumpage value, and the wood or timber so cut or removed shall be exempt from taxation under this act. Any wood or timber cut or removed from any tract classified under this act during any year ending April first other than or in excess of the quantity in this section above exempted shall be taxed in the town where the tract lies and to the person or corporation cutting or removing the same, who shall list the same in his or its inventory and show under oath the description and area of the tract, the year of its classification, the name and residence or location of the person or corporation to whom the tract is taxable (if other than the one so cutting or removing), and the variety, quantity and value of the material so cut or removed. No wood or timber cut upon any such classified tract, except for farm and household uses as above exempted, shall be removed therefrom until the tax thereon shall have been assessed and paid or security for such payment, satisfactory to the se-

lectmen and assessors, shall have been furnished by or on behalf of the owner of such wood or timber. Every person or corporation which removes any such wood or timber in violation of this section shall be liable to the town in an action of debt for an amount equal to the full stumpage value thereof; and the taxes assessed under this act upon the wood or timber so wrongfully removed shall be a prior lien upon such wood or timber in the possession of any and all persons or corporations whatsoever and shall be satisfied before any and all other claims. The town may seize such wood or timber wherever found, and after notice may sell so much thereof as may be necessary to pay the taxes assessed or to be assessed thereon under this act plus the expense of seizure and sale. If the person or corporation cutting or removing wood or timber in violation of this section shall neglect or refuse to pay the taxes assessed thereon until the first day of June in the year for which such assessment was made, the owner of the tract from which such wood or timber was cut or removed shall be liable for said taxes and the tract itself shall be holden for said taxes in like manner as if they had been assessed against said owner.

SECT. 8. The selectmen and assessors shall annually appraise at its true value on the stump the timber and wood taxable under this act cut or removed from each and every tract and thereupon shall assess upon the same for the year following the first day of April after such cutting or removal, and in lieu of all other taxes up to and including such year, proportionate taxes at the uniform and equal rate of fifteen per cent. of such appraised value, *provided*, that they may make such appraisal and assessment at the time of such cutting or thereafter but not later than the making of their invoice for the year for which such wood or timber is taxable.

SECT. 9. With respect to unincorporated places, the state tax commission shall perform the duties imposed upon se-

lectmen and assessors in towns under the provisions of this act.

SECT. 10. If any owner of land or of wood and timber, the taxation of which is or may be provided for by this act, shall consider himself aggrieved by any decision of the selectmen and assessors or state tax commission in applying the provisions of this act, he may within nine months after notice of such decision, and not afterwards, apply by petition to the superior court in the county where the land lies, who shall make such order thereon as justice requires.

SECT. 11. All acts and parts of acts inconsistent with this act are hereby repealed.

No. 16.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT to create a permanent tax commission, defining its
duties, and abolishing the state board of equalization.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. There is hereby created a commission, to be designated and known as the State Tax Commission, consisting of three persons known to possess knowledge of the subject of taxation.

SECT. 2. The members of said commission shall be appointed by the governor with advice of the council; and any member may be removed by the same authority for inefficiency, neglect of duty or malfeasance in office, but, before removal, the member shall be furnished with a copy of the charges against him, and have an opportunity to be heard in defense.

SECT. 3. The three persons first to compose said commission shall be appointed within fifteen days after the passage of this act. Of such three persons one shall be appointed and designated to serve for a term ending on the 31st day of March, 1913; one for a term ending on the 31st day of March, 1915, and one for a term ending on the 31st day of March, 1917, each of said terms to begin upon the qualification of the person appointed therefor. Upon the expira-

tion of the terms of the three commissioners first to be appointed as aforesaid, each succeeding commissioner shall be appointed and hold his office for the term of six years from the expiration of the term of his predecessor, except in the case of a vacancy as hereinafter provided, and each commissioner shall hold his office until his successor shall have been appointed and qualified.

SECT. 4. Removal from the state shall create a vacancy. Whenever a vacancy occurs, an appointment shall be made for the unexpired part of the term.

SECT. 5. The commissioners first to be appointed shall choose from their members a chairman and a secretary, who shall serve in such capacities until the expiration of their terms of office, or until vacancies occur, and thereafter such choice shall be made upon the expiration of the term of office of any member and the appointment of a successor. A majority of said commissioners shall constitute a quorum for the transaction of the business and the performance of the duties of the commission.

SECT. 6. The commission shall be provided with an office in the state house, or in some other suitable place in the city of Concord, in which its records, documents and books shall be kept.

SECT. 7. The annual salary of each commissioner shall be twenty-five hundred dollars, and shall be paid from the state treasury in equal quarterly payments.

Supplies required by the commission, and necessary expenses of the commission, and such assistants as may be employed, while on the business of the commission, and fees of witnesses summoned by the commission shall be paid by the state upon the approval of the governor and council.

Said commission may appoint a stenographer at a salary not exceeding nine hundred dollars per annum, which shall be paid from the state treasury in equal quarterly payments.

SECT. 8. It shall be the duty of the commission, and it shall have power and authority.

(1) To prescribe the form of inventories upon which individuals and corporations shall list taxable property for return to selectmen and assessors, and the form of invoice books for use by selectmen in taking the invoice required by law.

(2) To procure and furnish to the selectmen of the several towns and assessors of cities, on or before the first day of April of each year, suitable blanks upon which to make certificates of the number of polls and the valuation of the ratable estates of their respective towns and cities. Said certificates when completed shall be returned to said commission.

(3) To determine from such certificates the average rate of taxation throughout the state.

(4) To assess the taxes upon railroad, telegraph, telephone, express and parlor-car companies and corporations, and other corporations, according to law.

(5) In the year 1910, and every second year thereafter, to equalize the valuation of the property in the several towns and cities in the state by adding to or deducting from the aggregate valuations of towns and cities such sums as will place said valuations upon the same basis and make them uniform, so that any public taxes that may be apportioned among them shall be equal and just as between them.

(6) To have and exercise general supervision over the administration of the assessment and taxation laws of the state and over all assessing officers in the performance of their duties, to the end that all assessments of property be made in compliance with the laws of the state.

(7) To confer with, advise and give the necessary instructions and directions to local assessing officers throughout the state as to their duties, and to that end call meetings of such assessing officers, to be held at convenient places, for the purpose of receiving instruction from the commission

as to the laws governing the assessment and taxation of all classes of property.

(8) To direct proceedings, actions and prosecutions to be instituted to enforce the laws relating to the liability and punishment of individuals, public officers and officers and agents of corporations for failure or negligence to comply with the provisions of the laws of this state governing returns for the assessment and taxation of property.

(9) To require county, city, town and other public officers to report information as to the assessment of property, collection of taxes, and such other information as may be needful in the work of the commission, in such form and upon such blanks as the commission may prescribe; and it is hereby made the duty of such officers to furnish said commission with the information required.

(10) To summon witnesses to appear and give testimony and to produce books, records, papers and documents relating to any tax matter which the commission may have authority to investigate or determine.

(11) To cause depositions of witnesses residing within or without this state, or absent therefrom, to be taken in like manner that depositions of witnesses are taken in civil action in the superior court, in any matter which the commission may have authority to investigate or determine.

(12) To receive complaints and to carefully examine into all cases where it is alleged that property subject to taxation has not been assessed, or has been fraudulently or for any reason improperly or unequally assessed, or the law in any manner evaded or violated, and to order re-assessments of any or all real and personal property, or either, in any assessment district, when in the judgment of said commission such re-assessments is advisable or necessary, to the end that all classes of property in such assessment district shall be assessed in compliance with the law.

Neglect or failure to comply with such orders on the part of any selectman or assessor shall be deemed wilful neglect

of duty, and he shall be subject to the penalties provided by law in such cases.

Any person aggrieved because of such re-assessment shall have the same right of petition and appeal as from the original assessment.

(13) To investigate the tax systems of other states and countries, and to formulate and recommend such legislation as may be deemed expedient to prevent evasion of assessment and tax laws, and to secure just and equal taxation and improvement in the system of taxation in the state.

(14) To file with the secretary of state on or before the fifteenth day of December in each year their report showing all the taxable property in the state and the assessed value of the same, in tabulated form, and such other statistics and information as may be deemed of interest.

(15) To exercise and perform such further powers and duties as may be required or imposed upon the commission by law.

SECT. 9. All petitions to the superior court for abatement of taxes assessed by selectmen and assessors shall, unless good cause appears for different procedure, be referred to the state tax commission, who shall hear the parties and report their findings of fact to the superior court.

When a report of the tax commission upon such reference is returned into court, any party whose interest is affected thereby may appear and be heard in relation to it; and the report may be accepted, rejected, or recommitted for a new hearing. Upon final acceptance of the report such order for judgment shall be made as justice may require. All rulings of law by the superior court shall be subject to exception, as in other cases.

SECT. 10. Chapter 63 of the Public Statutes, relating to the state board of equalization and its duties, and all acts and parts of acts inconsistent with this act, are hereby repealed.

SECT. 11. This act shall take effect upon its passage.

No. 17.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT to repeal certain provisions of the Public Statutes relating to the duties of the Secretary of State in preparing blank certificates and inventories for the use of towns, and for other purposes.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. That sections eight and nine of Chapter 15 of the Public Statutes, and sections three and four of Chapter 57 of the Public Statutes, be and the same hereby are repealed.

SECT. 2. The form of the blanks required by Chapter 57 of the Public Statutes shall be prescribed by the state tax commission, and shall be procured by each town and city at the expense of the town and city.

SECT. 3. All acts and parts of acts inconsistent with this act are hereby repealed.

No. 18.

STATE OF NEW HAMPSHIRE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED
AND NINE.

AN ACT imposing a tax on Legacies and Successions.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. All property within the jurisdiction of the state, real or personal, and any interest therein, whether belonging to inhabitants of the state or not, which shall pass by will, or by the laws regulating intestate succession, or by deed, grant, bargain, sale or gift, made in contemplation of the death or intended to take effect in possession or enjoyment at or after the death of the grantor, vendor or donor, or as consideration for any contract by the terms of which such consideration is due or payable at or after the death of the obligor, shall be subject to a tax, for the use of the state, of one per cent. of its value in excess of ten thousand dollars if it passes to a husband or wife of a decedent, of one per cent. of its value in excess of five thousand dollars if it passes to a father, mother, child or adopted child of a decedent, of one per cent. of its value in excess of five hundred dollars if it passes to a lineal ancestor other than a father or mother, lineal descendant other than a child, the lineal descendant of an adopted child, the wife or widow of a son or the husband of the daughter of a decedent, and of five per cent. of its value in excess of five hundred dollars if it passes to any other person or corporation, absolutely or in trust, except to or for the use of charitable, educational, religious,

or cemetery associations, societies or institutions in this state, or for or upon trust for the care of cemetery lots or any charitable purpose in the state, or to or for the use of a city or town in this state for public purposes; and administrators, executors and trustees, and any grantees under such conveyance made during the grantor's life, shall be liable for such taxes, with interest, until the same have been paid.

SECT. 2. Property of a non-resident decedent which is within the jurisdiction of the state at the time of his death shall not be taxable under the provisions of this act.

SECT. 3. Except as hereinafter provided taxes imposed by the provisions of this act shall be payable to the state treasurer by the executors, administrators or trustees, at the expiration of two years after the date of their giving bond; but if legacies or distributive shares are paid within two years, the taxes thereon shall be payable at the same time. If the probate court has ordered the executor or administrator to retain funds to satisfy a claim of a creditor, the payment of the tax may be suspended by the court to await the disposition of such claim. In all cases where there shall be a grant, devise, descent, or bequest to take effect in possession or come into actual enjoyment after the expiration of one or more life estates or a term of years, the taxes thereon shall be payable by the executors, administrators, or trustees in office when such right of possession accrues, or, if there is no such executor, administrator or trustee, by the person or persons so entitled thereto, at the expiration of one year after the date when the right of possession accrues to the person or persons so entitled. If the taxes are not paid when due, interest, at the rate of ten per cent. per annum, shall be charged and collected from the time the same became payable. Property of which a decedent died seized or possessed, subject to taxes as aforesaid, in whatever form of investment it may happen to be, and all property acquired in substitution therefor, shall be charged with a lien for all taxes and interest thereon which are or may become due on such property; but said lien shall

not affect any personal property after the same has been sold or disposed of for value by the executors, administrators or trustees. Whenever any real estate or separate parcel thereof is subject to a lien created by this act, or any amendment thereof, the probate court shall have jurisdiction in like proceedings to make such order or decree as will otherwise secure to the state the payment of any tax due or to become due on such real estate or separate parcel thereof, and upon the performance of such order or decree to discharge such lien. Such lien may also be discharged by the payment of all taxes due and to become due upon said real estate or separate parcel.

SECT. 4. Except as hereinafter provided, said tax shall be assessed upon the actual value of the property at the time of the death of the decedent. In every case where there shall be a devise, descent, bequest or grant to take effect in possession or enjoyment after the expiration of one or more life estates or a term of years, unless the same shall in fact take effect within two years after the decedent's death, the tax shall be assessed on the actual value of the property or the interest of the beneficiary therein at the time when he becomes entitled to the same in possession or enjoyment. The value of an annuity or a life interest in any such property, or any interest therein less than an absolute interest, shall be determined by the "Actuaries Combined Experience Tables" at four per cent. compound interest.

SECT. 5. Any person or persons entitled to a future interest or to future interests in any property may pay the tax on account of the same at any time before such tax would be due in accordance with the provisions hereinbefore contained, and in such cases the tax shall be assessed upon the actual value of the interest at the time of the payment of the tax, which value shall be deemed to be the actual value of the property at that time, as determined by the state treasurer, less the value of the intermediate estate, to be computed as provided in section 4, whenever such com-

putation is possible. In every such case in which it is impracticable to compute the value of the intermediate estate as hereinbefore provided, or impossible to compute the tax, the state treasurer may, with the approval of the attorney-general, effect such settlement of the tax as he shall deem to be for the best interests of the state, and payment of the sum so agreed upon shall be a full satisfaction of such tax.

SECT. 6. In every case where there shall be a bequest or grant of personal estate made or intended to take effect in possession or enjoyment after the death of the grantor, to take effect in possession or come into actual enjoyment after the expiration of one or more life estates or a term of years, whether conditioned upon the happening of a contingency or dependent upon the exercise of a discretion, or subject to a power of appointment or otherwise, and such tax is not paid or adjusted by the person or persons entitled to the future interest, as provided in section 6, within two years after the appointment of the executor or administrator, the executor or administrator shall deposit with the state treasurer, on account of said bequest or grant, a sum of money equal to the largest sum which may under any circumstances become due as tax thereon, as estimated by the state treasurer, and the person or persons having the right to the use or income of such personal estate shall be entitled to receive, from the state, interest at the rate of two per cent. per annum upon such deposit, and when said tax shall become due the state treasurer shall repay to the persons entitled thereto the difference between the tax as then computed and the amount deposited. In every such case where no provision is made in the will or grant for the appointment of a trustee to hold the property during the continuance of the estate for life or for a term of years, the probate court having jurisdiction of the estate, upon petition of the state treasurer, shall appoint such trustee who shall give bond to the judge of probate, as provided in section one of chapter 198 of the Public Statutes.

SECT. 7. If a testator gives, bequeaths or devises to his executors or trustees any property otherwise liable to said tax, in lieu of their compensation, the value thereof in excess of reasonable compensation, as determined by the probate court upon the application of any interested party or of the state treasurer shall nevertheless be subject to the provisions of this act.

SECT. 8. An executor, administrator or trustee holding property subject to said tax shall deduct the tax therefrom or collect it from the legatee or person entitled to said property; and he shall not deliver property or a specific legacy subject to said tax until he has collected the tax thereon. An executor or administrator shall collect taxes due upon land which is subject to tax under the provisions hereof from the heirs or devisees entitled thereto, and he may be authorized to sell said land, according to the provisions of section 11, if they refuse or neglect to pay said tax.

SECT. 9. If a legacy subject to said tax is charged upon or payable out of real estate, the heir or devisee, before paying it, shall deduct said tax therefrom and pay it to the executor, administrator or trustee, and the tax shall remain a lien upon said real estate until it is paid. Payment thereof may be enforced by the executor, administrator or trustee in the same manner as the payment of the legacy itself could be enforced.

SECT. 10. When provision is made by any will or other instrument for payment of the legacy or succession tax upon any gift thereby made out of any property other than that so given, no tax shall be chargeable upon any money to be applied in payment of such tax.

SECT. 11. The probate court may authorize executors, administrators and trustees to sell the real estate of a decedent for the payment of said tax in the same manner

as it may authorize them to sell real estate for the payment of debts.

SECT. 12. Every administrator shall prepare a statement in duplicate, showing as far as can be ascertained the names of all the heirs-at-law and their relationship to the decedent, and every executor shall prepare a like statement showing the relationship to the decedent of all legatees named in the will, and the age at the time of the death of the decedent of all legatees to whom property is bequeathed or devised for life or for a term of years, and the names of those, if any, who have died before the decedent, one copy of which the administrator or executor shall file with the state treasurer and the other with the register of probate, within thirty days after his appointment; and when he files his account in the probate court he shall file a duplicate thereof with the state treasurer. An inventory and appraisal under oath of every estate shall be filed in probate court by the executor, administrator or trustee within three months after his appointment. If he refuses or wilfully neglects to comply with any of the requirements of this section, he shall be liable to a penalty of not more than one thousand dollars, which shall be recovered by the state treasurer for the use of the state, and after hearing and such notice as the court of probate may require, the said court of probate may remove said executor or administrator, and appoint another person administrator with the will annexed, or administrator, as the case may be; and the register of probate shall notify the state treasurer within thirty days after the expiration of said three months of the failure of any executor, administrator or trustee to file such inventory and appraisal in his office.

SECT. 13. The register of probate shall record the inventory and appraisal of every estate which is filed in his office, and he shall, within thirty days after the same has been filed, send by mail to the state treasurer such inventory and appraisal or a copy thereof. The register shall also, within

the same period, send by mail to the state treasurer a copy of the will of the decedent, if such has been allowed by the probate court. The fees for such copies shall be paid by the state treasurer. The register shall also furnish such copies of papers in his office as the state treasurer shall require, and shall furnish information as to the records and files in his office in such form as the state treasurer may require. A refusal or neglect by the register so to send such inventory and appraisal or copy thereof, or to furnish such copies or information, shall be a breach of his official bond.

SECT. 14. The state treasurer may at any time summon the executor or administrator of any estate, or any other person or corporation to furnish information or to appear and testify as to any estate, property, or transfer which may be subject to a tax under the provisions of this act, and to produce any books or papers relative to the same, which may be in the possession or within the control of such witness. If a person or corporation so summoned neglects to attend or to give attendance so long as may be necessary for the purpose for which the summons was issued, or refuses to testify, having no reasonable excuse therefor, such person or corporation shall be liable to the same penalty as for a violation of the provisions of section 12 of this act, to be recovered by the state treasurer for the use of the state.

SECT. 15. The value of the property upon which the tax is computed shall be determined by the state treasurer and notified by him to the person or persons by whom the tax is payable, and such determination shall be final unless the value so determined shall be reduced by proceedings as herein provided. At any time within three months after such determination the probate court shall, upon the application of any party interested in the succession, or of the executor, administrator or trustee, appoint one disinterested appraiser or three disinterested appraisers, who,

first being sworn, shall appraise such property at its market value, as of the day of the death of the decedent, and shall make return thereof to said court. Such return, when accepted by said court, shall be final; provided, that any party aggrieved by such appraisal shall have an appeal upon matters of law. One half of the fees of said appraisers, as determined by the judge of said court, shall be paid by the state treasurer, and one half of said fees shall be paid by the other party or parties to said proceeding.

SECT. 16. The state treasurer shall determine the amount of tax due and payable upon any estate or upon any part thereof, and shall certify the amount so due and payable to the person or persons by whom the tax is payable; but in the determination of the amount of any tax said state treasurer shall not be required to consider any payments on account of debts or expense of administration which have not been allowed by the probate court having jurisdiction of said estate. Payment of the amount so certified shall be a discharge of the tax. An executor, administrator, trustee or grantee who is aggrieved by any determination of the state treasurer may, within one year after the payment of any tax to the treasurer, apply by a petition in equity to the probate court having jurisdiction of the estate of the decedent for the abatement of said tax or any part thereof, and if the court adjudges that said tax or any part thereof was wrongfully exacted it shall order an abatement of such portion of said tax as was assessed without authority of law, which said order or decree shall be subject to appeal as in other cases. Upon a final decision ordering an abatement of any portion of said tax, the state treasurer shall repay the amount adjudged to have been illegally exacted, without any further act or resolve making appropriation therefor.

SECT. 17. The probate court having jurisdiction of the settlement of the estate of the decedent shall, subject to appeal as in other cases, hear and determine all questions relative to said tax, and the state treasurer shall represent

the state in any such proceedings. If the court shall find that any tax remains due, it shall order the executor, administrator or trustee to pay the same, with interest and costs; and execution shall be awarded against the goods and estate of the deceased in the hands of the executor, administrator or trustee, or if it appears that there are no such goods or estate in his hands, against the goods and estate of the executor, administrator or trustee, as if for his own debt; but the administrators, executors, trustees, and grantees hereinbefore mentioned shall be personally liable only for such taxes as shall be payable while they continue in the said offices or have title as such grantees respectively.

SECT. 18. If, upon the decease of a person leaving an estate liable to a tax under the provisions of this act, a will disposing of such estate is not offered for probate, or an application for administration made within four months after such decease, the probate court, upon application by the state treasurer, shall appoint an administrator, if it then appears that there is no will in existence.

SECT. 19. No final account of an executor, administrator or trustee shall be allowed by the probate court until the certificate of the state treasurer that all taxes imposed by the provisions of this act upon any property or interest therein belonging to the estate to be settled by said account, and already payable, have been paid, and that all taxes which may become due on said estate have been paid or settled as hereinbefore provided, or that the payment thereof to the state is secured by deposit or by lien on real estate, has been filed in said court. The certificate of the state treasurer as to the amount of the tax and his receipt for the amount therein certified shall be conclusive as to the payment of the tax, to the extent of said certification.

SECT. 20. The state treasurer may commence an action for the recovery of any of said taxes at any time after the same become payable; and also whenever the judge of a

probate court certifies to him that the final account of an executor, administrator or trustee has been filed in such court, and that the settlement of the estate is delayed because of the non-payment of said tax. The probate court shall so certify upon the application of any heir, legatee or other person interested therein, and may extend the time of payment of said tax whenever by reason of necessary litigation or other unavoidable cause of delay such tax cannot be determined or paid as herein provided.

SECT. 21. This act shall not apply to estates of persons deceased prior to the date when it takes effect, or to property passing by deed, grant, sale or gift taking effect prior to said date; but said estates and property shall remain subject to the provisions of the laws in force prior to the passage of this act.

SECT. 22. The state treasurer shall provide the judges and registers of probate of the state with such books and blanks as are requisite for the execution of this act.

SECT. 23. The expenses of the execution of this act shall be paid by the state treasurer and the bills therefor shall be submitted to the governor and council for their approval. The state treasurer shall be authorized to employ an attorney to represent the state in all litigation in connection with the execution of this act and to take charge of the collection of the tax, and such other assistants as may from time to time be necessary to the proper conduct of the business of the department, at such salaries as may be approved by the governor and council.

SECT. 24. Chapter 64 of the Laws of 1907 and all other acts or parts of acts inconsistent herewith are hereby repealed, except in so far as they apply to estates of persons deceased prior to the passage of this act.

SECT. 25. This act shall take effect upon its passage.

APPENDIX TO REPORT OF TAX COMMISSION OF 1908

TAXATION

IN

NEW HAMPSHIRE

- PART I. Laws in Force May 1, 1908
PART II. Constitutional Provisions in Force
November 1, 1908
PART III. Assessment Acts—1641-1908

CONCORD, N. H.
THE RUMFORD PRINTING Co.
1908

COMMISSION

WILLIAM B. FELLOWS

JOHN B. MORRILL

HARRY G. SARGENT

PART I

LAWS IN FORCE MAY 1, 1908

COMPILED BY

OSCAR L. YOUNG

AND

ARTHUR A. TYLER

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TAXES.

POWER TO LEVY.

“The supreme legislative power vested in the Senate and House of Representatives by the second article of part two of the Constitution, includes the power of taxation, which is the power of causing a constitutional division to be made among the members of the community, of the public expense, of which each one is, by the twelfth article of the Bill of Rights, bound to contribute his share.”

DOE, C. J., in *Morrison v. Manchester*, 58 N. H. 538.

“Every member of the community has a right to be protected by it in the enjoyment of his life, liberty and property. He is, therefore, bound to contribute his share in the expense of such protection, and to yield his personal service, when necessary, or an equivalent. But no part of a man’s property shall be taken from him or applied to public uses without his own consent or that of the representative body of the people. . . .”

Bill of Rights, Art. 12.

“No subsidy, charge, tax, impost, or duty shall be established, fixed, laid, or levied, under any pretext whatsoever, without the consent of the people or their representatives in the legislature, or authority derived from that body.”

Bill of Rights, Art. 28.

“And, further, full power and authority are hereby given and granted to the said General Court, from time to

time to make, ordain, and establish all manner of wholesome and reasonable orders, laws, statutes, ordinances, directions, and instructions, either with penalties or without, so as the same be not repugnant or contrary to this Constitution, as they may judge for the benefit and welfare of this state and for the governing and ordering thereof and of the subjects of the same, . . . and to impose and levy proportional and reasonable assessments, rates, and taxes upon all the inhabitants of, and residents within, the said state, and upon all estates within the same, to be issued and disposed of by warrant, under the hand of the governor of this state for the time being, with the advice and consent of the council, for the public service, in the necessary defence and support of the government of this state and the protection and preservation of the subjects thereof, according to such acts as are or shall be in force within the same; *provided* that the General Court shall not authorize any town to loan or give its money or credit, directly or indirectly, for the benefit of any corporation having for its object a dividend of profits, or in any way aid the same by taking its stock or bonds."

Const., Part II, Art. 5.

"The public charges of government or any part thereof may be raised by taxation upon polls, estates, and other classes of property, including franchises and property when passing by will or inheritance; and there shall be a valuation of the estates within the state taken anew once in every five years, at least, and as much oftener as the General Court shall order."

Const., Part II, Art. 6, as amended in 1903.

The power to tax is vested in the legislature, and is unrestricted, except when it is opposed to some provision of the federal or state Constitution, provided it is proportional and equal.

Taxation is an equal division of public expenses, and all taxation must be equal.

Opinion of Justices, 4 N. H. 567;

Smith v. Burley, 9 N. H. 432;
Morrison v. Manchester, 58 N. H. 538, 548, 550;
Edes v. Boardman, 58 N. H. 580;
Bank v. Concord, 59 N. H. 75, 77, 78;
Bowles v. Landaff, 59 N. H. 164;
Berry v. Windham, 59 N. H. 288;
Robinson v. Dover, 59 N. H. 521;
Railroad v. State, 60 N. H. 87;
Company v. Location, 60 N. H. 156;
State v. Express Co., 60 N. H. 219;
Society v. Manchester, 60 N. H. 342;
Curry v. Spencer, 61 N. H. 624;
Telephone Co. v. State, 63 N. H. 167;
Railroad v. State, 63 N. H. 517;
Holt v. Antrim, 64 N. H. 284;
State v. Pennoyer, 65 N. H. 114.

The legislature can impose proportional and reasonable taxes upon unincorporated places, but the legislature has not a constitutional right to impose a tax upon lands in a particular unincorporated place for any purpose, nor has the legislature a constitutional right to grant a tax upon a particular unincorporated place for the purpose of making or repairing roads therein.

Opinion of Justices, 4 N. H., 565.

Mortgaged property may be taxed to the mortgagor in possession, and such a tax is not unconstitutional.

Morrison v. Manchester, 58 N. H. 538.

See also *Glidden v. Newport*, 74 N. H. 207.

The expense of obtaining substitutes for militia men drafted cannot be unequally divided among the towns by the legislature, or by a municipal exercise of delegated legislative authority.

Bowles v. Landaff, 59 N. H. 164.

Chapter 63 of the General Laws, requiring express companies doing business over the railroads in this state to pay either a license fee of two per centum upon all gross receipts, or of five dollars per mile per annum for each mile of railroad in the state over which they do business, is not an equal division of public expense and is unconstitutional.

State v. Express Co., 60 N. H. 219.

The constitution does not exempt church property and an act taxing such property is constitutional.

Society v. Manchester, 60 N. H. 342.

A law imposing a tax on collateral legacies and successions, exempting legacies and successions to husband and wife, children and grandchildren, is not proportional or equal, and in the absence of some constitutional provision showing an intention to submit to an unequal or disproportionate tax is unconstitutional.

Curry v. Spencer, 61 N. H. 624.

(NOTE: The foregoing case was decided prior to the amendment to the constitution adopted in 1903.)

But when such an intention is shown by an express stipulation in the constitution, or by other competent evidence, such a tax is legal.

Thompson v. Kidder, 74 N. H. 89.

Money deposited in banks outside this state and taxed where deposited cannot be taxed here, although the owner resides here.

Berry v. Windham, 59 N. H. 288;

Robinson v. Dover, 59 N. H. 521.

A town cannot tax property which has no *situs*, for the expenses of the town, the owner having no residence therein.

Berlin Mills v. Location, 60 N. H. 156.

Aliens may be regarded as assessable and ratable polls.

Opinion of Justices, 8 N. H. 573.

“ . . . provided, nevertheless, that no money raised by taxation shall ever be granted or applied for the use of the schools or institutions of any religious sect or denomination.”

Const., Part II, part of Art. 82.

A statute exempting houses of public worship, schoolhouses and seminaries of learning is not unconstitutional, and under such a statute an academy used exclusively for the instruction of females in the faith of the Roman Catholic Church is exempted.

Ward v. Manchester, 56 N. H. 508.

In which case Foster, C. J., in the course of the opinion, says:

"We live in an age three hundred years later than the age of St. Bartholomew and the fires of Smithfield. The fruits of the age, grown from the rough but kindly soil where our fathers planted good seed, are charity and toleration. They hoped their children might possess, enjoy and practise these virtues, precious in their estimation, because to them their graces and beauty had been denied; and because we have regarded the precepts of our fathers, the laws of this generation encompass, encourage and protect all classes alike."

THE STATE TAX AND CHARTER FEES.

STATE TAX.

“An apportionment of public taxes according to the valuations of the polls and ratable estates in the several towns shall be made by the legislature at its January session, eighteen hundred and ninety-five, and in every fourth year thereafter.”

Public Statutes, Ch. 14, Sec. 1.

“The legislature, at each biennial session, shall order the assessment of a state tax for each of the two fiscal years next ensuing, specifying the amount and time of payment for each year. The assessments for said years shall be as nearly equal in amount as may be.”

Id., Sec. 2.

“The state treasurer shall make out the proportion of state tax to be raised by each town in accordance with the apportionment then in force, and seasonably issue a warrant under his hand and official seal to the selectmen of each town, directing them to assess such sum and pay the same into the treasury, on or before the day fixed by the legislature therefor. He may issue an extent for all sums which shall remain unpaid after such day.”

Id., Sec. 3.

“The treasurer shall report to the house of representatives, biennially, a particular statement of all delinquencies in the payment of state taxes and of the extents issued therefor.”

Id., Sec. 4.

CHARTER FEES.

“Within thirty days after the close of any session of the legislature, parties procuring the passage of any act at that session incorporating, or renewing the corporate powers of, a corporation which is to carry on its business and have its principal office in this state, shall pay to the state treasurer a sum according to the nature of the corporation, as follows: Savings banks, the sum of one hundred dollars; other banks, one tenth of one per cent, and railroads and insurance companies one twentieth of one per cent, upon the largest amount of capital authorized by the act; other corporations having for their object a division of profits, the sum of fifty dollars; and for every act in amendment of any such act the sum of twenty-five dollars.”

Public Statutes, Ch. 14, Sec. 5.

“Every corporation which is not to carry on its business and have its principal office in this state, obtaining a charter or an act increasing its capital stock from the legislature, or organizing under the general corporation laws of the state, shall pay to the state treasurer, within thirty days after the close of the session if its charter is special, or at the time of recording its articles of association if it is formed under the provisions of the Public Statutes, a charter fee on the largest amount of the capital or increase of capital authorized by its charter or articles of association, as follows: Where the amount of said capital or increase does not exceed twenty-five thousand dollars, ten dollars; where it exceeds twenty-five thousand dollars and does not exceed one hundred thousand dollars, twenty-five dollars; where it exceeds one hundred thousand dollars and does not exceed five hundred thousand dollars, fifty dollars; where it exceeds five hundred thousand dollars and does not exceed one million dollars, one hundred dollars; where it exceeds one million dollars, two hundred dollars.”

Id., Sec. 6, as amended by Laws of 1895, Ch. 18,
Sec. 1.

“Acts of the legislature and articles of association which come within the provisions of the two preceding sections shall be void if the sums therein specified are not paid to the state treasurer as therein required.”

Id., Sec. 7.

“If the parties procuring the passage of any act of incorporation, or renewal thereof, or organizing as a corporation under the general laws of the state, shall falsely pretend that the corporation is to carry on its business and have its principal office in this state for the purpose of avoiding the charter fee in whole or in part, the act or articles of association shall thereby be rendered void.”

Id., Sec. 8.

“If the charter or articles of association of a corporation are rendered void by any of the provisions of the two preceding sections, the stockholders thereof shall be liable as partners, and no suit against any of said stockholders shall abate by reason of the non-joinder of others.”

Id., Sec. 9.

“It shall be the duty of the attorney-general to institute and prosecute to final judgment proceedings to have the charter or articles of association of any corporation declared void, which is made so by the provisions of this chapter; and such remedy shall be regarded as cumulative.”

Id., Sec. 10.

COUNTY TAX.

“The county convention shall consist of the representatives of the towns of the county. They shall meet on the second Wednesday of each biennial session of the general court, or other day in the same week, choose a chairman and clerk, and may adjourn as they see cause. The speaker shall seasonably give notice of such meetings.”

Public Statutes, Ch. 24, Sec. 3.

“The power to raise county taxes, . . . shall be vested in the county convention.”

Public Statutes, Ch. 24, Sec. 5.

“The county commissioners shall send to the secretary of state, prior to the second Wednesday of each biennial session of the legislature, a statement of the condition of the county treasury on the thirty-first day of the preceding December, accompanied by their recommendation of the sums necessary to be raised for the county in each of the two years next ensuing, stating therein in detail the objects for which the money is required; and the secretary of state shall deliver the same to the clerk of the convention, upon request.”

Public Statutes, Ch. 24, Sec. 6.

“The county treasurer shall issue his warrant to the selectmen of the several towns in the county liable to pay state taxes, requiring them to assess, collect and pay to the treasurer of the county, within such time as shall be therein directed, their just proportion of all taxes granted by the county convention, according to their proportion of public taxes for the time being, and may enforce the collection and payment thereof in the same manner as the treasurer of the state may enforce the collection of state taxes.”

Public Statutes, Ch. 28, Sec. 8.

“The treasurer shall pay any execution that may issue against the county out of any money in the treasury, upon demand. If this is insufficient, he shall issue his warrant to the selectmen of the several towns in the county, in the manner prescribed in the preceding section, requiring them to collect and pay into the treasury within forty days, a sum sufficient to satisfy the execution, and may enforce payment thereof in manner herein provided.”

Public Statutes, Ch. 28, Sec. 9.

APPRAISAL OF TAXABLE PROPERTY.

“The selectmen shall appraise all taxable property at its full and true value in money as they would appraise the same in payment of a just debt due from a solvent debtor, and shall receive and consider all evidence that may be submitted to them relative to the value of shares in corporations and other property the value of which cannot be determined by personal examination. They shall deduct from the appraised value of shares in any corporation a just proportion of the value of any estate of such corporation which shall be otherwise legally taxed, upon satisfactory evidence thereof under oath.”

Public Statutes, Ch. 58, Sec. 1.

“The Gen. Stat., Ch. 52, Sec. 1, provide that: ‘The selectmen shall appraise all taxable property at its full and true value in money,’ and by an amendment passed July 4, 1872 (Ch. 31, Sec. 1), the words ‘as they would appraise the same in payment of a just debt due from a solvent debtor’ are to be inserted after the word ‘money,’ and before the next word, in the General Statutes. And assessors are required to take the following oath:

“‘We, the selectmen and assessors of ———, do solemnly swear, that in making the invoice for the purpose of assessing the foregoing taxes we appraised all taxable property at its full value, and as we would appraise the same in payment of a just debt due from a solvent debtor.’

“This legislation is very clear and emphatic, and the policy of the law should be carried out by selectmen and assessors.

“It should be regarded as a very reprehensible practice to appraise property for the purpose of taxation otherwise than according to its real value; and I think, myself, that the attention of the attorney-general should be called to the practice, with a view to the institution of prosecutions for perjury.”

Per RAND, J. C. C. in *Manchester Mills v. Manchester*, 57 N. H. 315-6,

in which case the evidence was that the assessors of Manchester

were appraising property for taxation at seven-tenths of its true value.

A tax cannot lawfully be assessed against the property of a corporation when the stock of the corporation is at the same time taxed to its owners.

Cheshire County Telephone Co. v. The State, 63 N. H. 167;
Smith v. Burley, 9 N. H. 423.

“Whenever it shall appear to the selectmen that several persons are owners of distinct interests in the same real estate, or that one person is owner of land and another is the owner of any building, timber, or wood standing thereon, or ores or minerals therein, they shall, upon request, appraise such interests and assess the same to the owners thereof separately.”

Public Statutes, Ch. 58, Sec. 2.

“The selectmen shall set down in their invoice, in separate columns, the value of improved and unimproved land; of buildings separately assessed; of mills, carding machines, factories and their machinery, wharves, ferries, toll-bridges, locks and canals, and aqueducts; of stocks in public funds; of shares in banks and other corporations; the amount of money on hand, at interest, or on deposit; the value of stock in trade; of carriages; the number and value of horses, asses, and mules; of cows, oxen, and other neat stock; and of sheep, hogs, and fowls.”

Public Statutes, Ch. 58, Sec. 3.

“In making the invoice, the selectmen shall set down in the column of improved and unimproved land all buildings situate on such land and owned by the owners thereof, except such buildings as are specially designated in the preceding section.”

Public Statutes, Ch. 58, Sec. 4.

“The selectmen shall make such deductions from the appraised value of the property of insane persons as they

shall think just and reasonable, whenever it shall appear that the income of their estates is not sufficient to support them.”

Public Statutes, Ch. 58, Sec. 5.

“The selectmen and assessors shall take and subscribe upon the copies or original invoices and assessments of both resident and non-resident taxes, furnished by them to the town clerks in their respective cities and towns, to be recorded in the clerk’s records, the following oath, which may be subscribed before any justice of the peace or notary public: We, the selectmen and assessors of ———, do solemnly swear that in making the invoice for the purpose of assessing the foregoing taxes we appraised all taxable property at its full value, and as we would appraise the same in payment of a just debt due from a solvent debtor. *So Help Us God.*”

Public Statutes, Ch. 58, Sec. 6.

“The assessors and selectmen shall, in the month of April in each year, examine all the real estate in their respective cities and towns, shall reappraise all such real estate as has changed in value in the year next preceding, and shall correct all errors that they find in the then existing appraisal; and such corrected appraisal shall be made a part of the invoice in such cities and towns; and the invoice thus revised shall be sworn to, as is provided in the preceding section.”

Public Statutes, Ch. 58, Sec. 7.

“Whenever it shall appear to the selectmen or assessors that two or more tracts of land which do not adjoin or are situated so as to become a separate estate have the same owner, they shall appraise and describe each tract separately, and cause such appraisal and description to appear in their invoice.”

Laws of 1903, Ch. 24, Sec. 1.

ASSESSMENT AND ABATEMENT OF TAXES.

“All taxes for any year following the first day of April shall be assessed upon the invoice taken in that month, estimating each poll at fifty cents, and taxable property at the rate of fifty cents on each hundred dollars of its appraised value.”

Public Statutes, Ch. 59, Sec. 1.

“The selectmen shall seasonably assess all state and county taxes for which they have the warrants of the state and county treasurers respectively; all taxes duly voted in their towns; and all schools, schoolhouse, and village district taxes authorized by law or by vote of any school or village district duly certified to them.”

Public Statutes, Ch. 59, Sec. 2.

“In assessing such taxes, the selectmen may assess a sum not exceeding five per cent more than the amount of such tax, to answer any abatements that may be made, which shall be paid into the town treasury for the use of the town. But if the selectmen shall assess a sum exceeding that which they have a right to assess, such assessment shall be thereby rendered invalid only as to such excess.”

Public Statutes, Ch. 59, Sec. 3.

“The selectmen of towns, or assessors of cities, may include in one assessment the state, county, town or city, highway, schoolhouse, school or village district, and school taxes, or so many of them as may be found convenient.”

Public Statutes, Ch. 59, Sec. 4.

“A fair record shall be made of every invoice taken by the selectmen, and of all taxes by them assessed, in a book of records of the doings of the selectmen in their office, which shall be the property of the town; and a copy thereof

shall, prior to the first day of July, be left with the town clerk, or the original invoice and assessment shall be so left and recorded by him, and both records shall be open to the inspection of all persons."

Public Statutes, Ch. 59, Sec. 5.

"The selectmen shall seasonably make a return to the state and county treasurer of the names of the collectors of their respective towns, the date of their warrants, the amounts they are required to pay to such treasurers respectively, and the time of payment."

Public Statutes, Ch. 59, Sec. 6.

"A list of all taxes by them assessed shall be made by the selectmen under their hands, and delivered to the collector on or before the 30th day of June with a warrant under their hands and seal, directed to the collector of such town, requiring him to collect the same, and to pay to the state and county treasurer, and to the town treasurer, such sums at such times as may be therein prescribed."

Public Statutes, Ch. 59, Sec. 7, as amended by Laws of 1903, Ch. 111, Sec. 1.

"Interest at ten per cent shall be charged upon all taxes not paid on or before the first day of December, after their assessment, from that date, which shall be collected with the taxes as incident thereto.

Public Statutes, Ch. 59, Sec. 8.

A telegraph company is liable for interest at ten per cent on the amount of the tax finally levied upon them, from December 1 of the year in which it is assessed, although the amount of the original assessment has been reduced on appeal.

Western Union Telegraph Co. v. State, 64 N. H. 265;

Winnipiseogee Lake Cotton and Woolen Mfg. Co. v. Gilford, 64 N. H. 514.

“If the selectmen, before the expiration of the year for which a tax has been assessed, shall discover that the same has been taxed to a person not by law liable, they may, upon abatement of such tax and upon notice to the person liable for such tax, impose the same upon the person so liable. And, also, if it shall be found that any person or property shall have escaped taxation, the selectmen, upon notice to the person, shall impose a tax upon the person or property so liable.”

Public Statutes, Ch. 59, Sec. 9.

“Selectmen, for good cause shown, may abate any tax assessed by them or by their predecessors.”

Public Statutes, Ch. 59, Sec. 10.

“The authority of selectmen to abate is not in any way restricted; the right of appeal from their decision is expressly conferred.”

Dewey v. Strafford, 40 N. H. 203;

Gove v. Newton, 58 N. H. 359, 361;

Edes v. Boardman, 58 N. H. 584.

“If they neglect or refuse so to abate, any person aggrieved, having complied with the requirements of chapter fifty-seven, may, within nine months after notice of such tax, and not afterward, apply by petition to the Supreme Court in the county, at a trial term, who shall make such order thereon as justice requires.”

Public Statutes, Ch. 59, Sec. 11.

“The court cannot consider a petition for the abatement of a tax, unless it is presented within nine months after notice of the tax, according to the provisions of Gen. Stat., Ch. 53, Sec. 11.”

Larkin v. Portsmouth, 59 N. H. 26.

“We are of opinion that the true construction of the statute is, that the right of appeal is not denied to one who has not exhibited an account, if he was prevented from exhibiting it by accident, mistake, or misfortune, and without fault on his part.”

CLARK, J., in *Trust Co. v. Portsmouth*, 59 N. H. 34.

“The selectmen of every town shall abate a sum not exceeding three dollars from the tax of any inhabitant, who shall construct, and during the year keep in repair, a watering trough, well supplied with water, sufficiently elevated and easily accessible for horses attached to carriages, if said selectmen shall deem the same necessary for the convenience of travelers.”

Public Statutes, Ch. 59, Sec. 12.

“The selectmen, upon application of any person who shall plant and protect shade trees by any highway adjoining his land, may make such abatement of taxes to him as they shall deem just and equitable; but no such abatement shall affect his settlement or right to vote.”

Public Statutes, Ch. 59, Sec. 13.

“No abatement of a tax shall be of any effect until recorded in the records of the selectmen.”

Public Statutes, Ch. 59, Sec. 14.

A non-resident may appeal from the selectmen's refusal to abate his tax at any time within nine months after actual notice of the tax.

Larkin v. Portsmouth, 59 N. H. 26;

Company v. Portsmouth, 59 N. H. 33, 34;

Downing v. Farmington, 68 N. H. 187.

“The selectmen of towns and city assessors may when in their opinion it is for the public good, abate a portion of the tax assessed against owners of freight, express and farm wagons, carts, coaches or carriages constructed before January 1st, 1900, which are owned and in use in their city or town for the transportation of goods, wares, merchandise, produce, passengers, or for general farm, freight, and express business, having tires less than three inches in width, *provided* the owner or possessor thereof will change the wheels on said vehicles so that the rims or felloes of the wheels used on a vehicle carrying more than two tons

in weight, and less than four tons, shall be at least four inches wide; for carrying more than four tons and less than six tons, so that the rims or felloes shall be at least five inches wide; and for carrying more than six tons the rims or felloes shall be at least six inches wide, *provided* that the abatement shall not exceed five dollars in any one year for each vehicle, the wheels of which are changed as herein provided, nor more than fifteen dollars for any one vehicle changed as aforesaid."

Laws of 1903, Ch. 58, Sec. 1.

"In consideration of the public benefit to be derived from the planting and cultivation of timber or forest trees, the owners of any and all land which shall be planted with timber or forest trees, not less than 1,200 to the acre, shall be entitled, from and after the first day of April, 1903, to a rebate of the taxes assessed upon said land as follows: For the first ten years after the land has been so planted, a rebate of ninety per cent. of all the taxes assessed upon said land; for the second period of ten years after such planting, a rebate of eighty per cent. of all said taxes; and for the third and final period of rebate after such planting, a rebate of fifty per cent. of all said taxes. Said rebate to be allowed only on condition that said planted trees are kept in a sound condition. A return of such planting shall be made to the selectmen when taking the annual inventory, which return shall be verified by the selectmen and made the basis of such tax exemption. After said trees have been planted ten years it shall be lawful for the owners to thin out the same so that not less than six hundred trees shall be left to the acre; but no portion of said planted land shall be absolutely cleared of trees during the period for which said rebate may be allowed."

Laws of 1903, Ch. 124, Sec. 1.

SCHOOL TAXES.

“The selectmen in such town shall assess, annually, upon the polls and ratable estate taxable therein, a sum to be computed at the rate of seven hundred and fifty dollars for every dollar of the public taxes apportioned to such town, and so for a greater or less sum.”

Public Statutes, Ch. 88, Sec. 1, as amended by Laws of 1905, Ch. 48.

“The town may raise a sum exceeding the amount aforesaid, which shall be assessed in the same manner.”

Public Statutes, Ch. 88, Sec. 2.

HIGHWAY TAXES.

“Each town shall annually, at its annual meeting, raise and appropriate for the repair of highways and bridges within such town, a sum not less than one fourth of one per cent of the valuation of the polls and ratable estate on which other taxes are assessed by the town; and in addition to said sum of one fourth of one per cent of the valuation of the polls and estates of such towns for taxation, each town may raise as much more as they may deem necessary, providing that no town shall be required to raise more than fifty dollars per mile for the repair of roads and bridges within the town.”

Laws of 1899, Ch. 29, Sec. 2.

UNINCORPORATED PLACES.

“All places, not incorporated as towns, which shall be required to pay any public tax, are invested with the powers of towns relating to the choice of moderator and clerk, supervisors, selectmen, assessors, constables, and collectors; and all the provisions of law applicable to towns and town officers are extended to such places and their officers so far as they relate to meetings for the choice of such officers, and to their election, powers, duties, and liabilities, and so far as they relate to public highways, the assessment and collection of public taxes, and the perambulation of the lines of such places.”

Public Statutes, Ch. 54, Sec. 1.

TAXES IN UNINCORPORATED PLACES.

“When there are no proper officers for assessing and collecting taxes in an unincorporated place, or when the name of the collector of taxes of any such place is not returned to the state or county treasurer on or before the last day of December in any year, such treasurer shall assess the tax apportioned to such place thereon.”

Public Statutes, Ch. 62, Sec. 1.

The legislature may impose proportional and reasonable taxes upon unincorporated places, but the tax must be general. It cannot impose a tax upon a particular place for the purpose of making or improving roads therein, and probably not for any particular purpose.

Opinion of Justices, 4 N. H. 565.

The inhabitants of an unincorporated place cannot raise money by a tax upon themselves for any purpose.

Hillsborough v. Deering, 4 N. H. 86, 92.

The state treasurer has authority to issue a warrant for the collection of a tax upon an unincorporated place which has no inhabitants.

Wells v. Burbank, 17 N. H. 393.

A statute imposing a tax upon an unincorporated place means that place as it existed at the time of the passage of the act, and will not include lands which have been taken from it and annexed to a town.

Wells v. Jackson Iron Co., 47 N. H. 235.

“The treasurer shall assess the tax on such unincorporated place to the proprietors in one sum; but if he shall be notified that the land or any part thereof is divided, and if a copy of the division is furnished to him on or before the last day of December, with evidence of the relative value of the part or parts thus set off as compared with the whole, he shall assess the tax upon such part or parts according to the value thereof to the owner or owners thereof, and the residue shall be taxed in one sum to the proprietors.”

Public Statutes, Ch. 62, Sec. 2.

Wells v. Iron Co., *Supra*.

“The treasurer shall commit the tax to the sheriff of the county in which the place lies, with a warrant under his hand and seal to collect the same; and the sheriff shall have the same powers and shall be subject to the same liabilities as to the collection of the tax as collectors with respect to the taxes of non-residents.”

Public Statutes, Ch. 62, Sec. 3.

“The sheriff shall proceed in the same manner in relation to such taxes and the sale of lands therefor as collectors are by law bound to do.”

Public Statutes, Ch. 62, Sec. 4.

“Every sale of lands for such taxes shall be in the nearest town in the same county in which the Supreme Court is holden; and the sale shall be advertised therein, as well as in the place where the lands lie.”

Public Statutes, Ch. 62, Sec. 5.

In making such sale the sheriff must follow the statute in every material particular.

Cambridge v. Chandler, 6 N. H. 271;

Sayles v. Batchelder, 6 N. H. 286;

Bellows v. Parsons, 13 N. H. 265;

Homer v. Cilley, 14 N. H. 85;

Wells v. Burbank, 17 N. H. 394;

Wells v. Iron Co., 47 N. H. 235;

Cahoon v. Coe, 52 N. H. 518.

But if an unincorporated place is uninhabited the statute requiring a notice to be posted in two or more public places is inapplicable.

Russell v. Dyer, 40 N. H. 173 and cases *supra*.

“The sheriff shall make all such returns as collectors are required to make to town clerks to the clerk of the Supreme Court for the county in which the lands are situate.”

Public Statutes, Ch. 62, Sec. 6.

Records and returns of the sheriff may be amended to conform with the true facts.

Cahoon v. Coe, 52 N. H. 518.

“Every sheriff and every person who has heretofore held the office of sheriff shall deposit with the clerk of court all lists and other papers containing evidence of his proceedings in the sale of lands for taxes, and the same shall be there filed and preserved.”

Public Statutes, Ch. 62, Sec. 7.

“Copies and extracts of such papers, certified by the clerk, shall be competent evidence in every case where the originals might be used.”

Public Statutes, Ch. 62, Sec. 8.

“Every state and county treasurer shall have like remedy against any sheriff by extent as he has against collectors.”

Public Statutes, Ch. 62, Sec. 9.

ANNUAL INVOICE OF POLLS AND TAXABLE
PROPERTY.

“The selectmen of each town shall annually, in April, take an invoice of all the polls and estate liable to be taxed in such town on the first day of that month.”

Public Statutes, Ch. 57, Sec. 1.

“They shall annually take an invoice of the shares of stock of each railroad corporation of the state owned by inhabitants of their town on the first day of April, and shall transmit to the state treasurer, on or before the first day of June, a statement under oath, showing the number of shares of each corporation thus owned, the names of such stockholders, the number of shares owned by each in each corporation, and that such stockholders were inhabitants of the town on the first day of April. If they shall neglect to comply with the foregoing provisions, they shall be liable to the town for all damages resulting to it from their default.”

Public Statutes, Ch. 57, Sec. 2.

(“If the selectmen of any town shall neglect to take an invoice of the shares of railroad corporations in this state owned by the inhabitants of the town, and to transmit to the state treasurer a statement thereof, under oath, as required by section two, chapter fifty-seven of the Public Statutes, such town shall receive no part of the railroad taxes.”)

Public Statutes, Ch. 64, Sec. 16.

“The secretary of state shall prepare and seasonably furnish, at the expense of the state, to the selectmen and assessors of the several towns, blank invoice books for use in taking the invoices required by the preceding sections.”

Public Statutes, Ch. 57, Sec. 3.

“The secretary of state shall annually, on or before the first day of March, prepare and furnish, at the expense of the state, to the selectmen of each town and the assessors of the several cities, blank inventories in convenient form, sufficient in number to meet the requirements of this chapter and of all laws relating to the taxation of estates.”

Public Statutes, Ch. 57, Sec. 4.

“Such blanks shall be so arranged and formulated as to require, under oath, from the person or corporation to be taxed, in answer to interrogatories therein stated, a description of all real estate taxable to the person or corporation, and a statement of the gross amount or quantity of each class of personal property for which he or it is taxable, and such other information as will enable the selectmen or assessors to assess all the taxable property of such person or corporation and at its true value; also a list of the shares in railroad corporations of this state owned by such person or corporation.”

Public Statutes, Ch. 57, Sec. 5.

“The selectmen or assessors, at the time mentioned in the following section, shall cause copies of such blank inventories to be given to all persons and corporations within their respective towns who are taxable therein for any real or personal estate. Such blanks may be given in hand to such persons, and to the president, clerk, or person having the principal charge of the business of such corporations, or be left at their usual place of abode or business.”

Public Statutes, Ch. 57, Sec. 6.

“A non-resident is not required to furnish an account or inventory of his taxable property.”

Farmington v. Downing, 67 N. H. 442.

“Towns, by vote at any legal meeting, may authorize the selectmen or assessors to distribute the blank inventories at the time they examine and appraise the property to be

taxed; otherwise they shall be distributed on or before the twentieth day of March in each year."

Public Statutes, Ch. 57, Sec. 7.

"Every person and every corporation, by its president or other principal officer, shall fill out the blank inventory in all respects according to its requirements, and subscribe and make the required oath thereto before some justice of the peace or a selectman or assessor, either of whom is empowered to administer the same, and shall deliver such inventory to the selectmen or assessors on or before the fifteenth day of April of that year."

Public Statutes, Ch. 57, Sec. 8.

"If the blank inventory is not delivered to any person or corporation on or before the fifteenth day of April, or if any person is prevented by accident, mistake, or misfortune from making return thereof on or before that day, such person or corporation shall make such return before the first day of May."

Public Statutes, Ch. 57, Sec. 9.

"The oath required in and by such inventories shall be as follows, to be varied in cases of partnerships, corporations, administrators, and the like, to conform to such circumstances: I, ———, do solemnly swear that, to the best of my knowledge and belief, the foregoing inventory contains a full, true, and correct statement of all the real and personal estate or property for which I was liable to be taxed by the selectmen of ———, under the laws of the state, on the first day of April, ———, and of all stock in railroad corporations of this state owned by me at that time; and that I have not assigned, conveyed, or disposed of any property or estate, in any manner, for the purpose of evading taxation, So HELP ME GOD."

Public Statutes, Ch. 57, Sec. 10.

“If any person shall wilfully swear falsely in violation of the provisions of this chapter, he shall be deemed guilty of perjury, and shall be punished accordingly.”

Public Statutes, Ch. 57, Sec. 11.

“The selectmen and assessors are authorized to receive such inventory before the first day of May from any person or corporation who was prevented from making and returning the same on or before the fifteenth day of April, by accident, mistake, or misfortune.”

Public Statutes, Ch. 57, Sec. 12.

“The selectmen or assessors shall, on or before the second Monday of April in each year, give public notice of the times when and places where they will receive such inventories, and hear all parties regarding their liability to be taxed. They shall state therein the time when such hearings will begin and close. Such notice shall be posted in one or more public places in the town, shall be published in some newspaper, if any be printed in the town, and shall be given in any other manner they think proper.”

Public Statutes, Ch. 57, Sec. 13.

“Upon the return of such inventory, the selectmen shall assess a tax against the person or corporation in accordance with their appraisal of the property therein mentioned, unless they shall be of the opinion that it does not contain a full and true statement of the property for which such person or corporation is taxable.”

Public Statutes, Ch. 57, Sec. 14.

“If any person or corporation shall wilfully omit to make and return such inventory or to answer any interrogatory therein contained, or shall make any false statement therein, or if the selectmen or assessors shall be of opinion that the inventory return does not contain a full and correct statement of the property for which the person

or corporation is taxable, or that the person making the same has wilfully omitted to give required information, or has made false answers or statements therein, the selectmen or assessors shall ascertain, in such way as they may be able, and as nearly as practicable, the amount and value of the property for which the person or corporation is taxable, and shall set down to such person or corporation, by way of doomage, four times as much as such property would be taxable if truly returned and inventoried."

Public Statutes, Ch. 57, Sec. 15.

"If any selectman or assessor shall wilfully omit or fail to perform any duty imposed upon him by the provisions of this chapter or by other laws pertaining to taxation, or shall wilfully fail to enforce or wilfully violate any of the provisions thereof, he shall forfeit for each offence the sum of two hundred dollars, to be recovered by any person who will first sue therefor."

Public Statutes, Ch. 57, Sec. 16.

"The selectmen, or either of them, may make personal application to any inhabitant of the town, to any person having the care of personal property taxable therein, and to the officers of any corporation, for an account of the polls and ratable estate for which they are liable to be taxed."

Public Statutes, Ch. 57, Sec. 17.

"Whosoever, upon request made to him by an assessor or collector of taxes of any town in the performance of his official duty, refuses or neglects to give his true name, shall be fined not exceeding fifty dollars."

Public Statutes, Ch. 57, Sec. 18.

"The cashier of every bank, and the treasurer of every other corporation whose stock is taxable to the owners thereof or to the corporation, upon application of any selectman, in person or by writing, at its principal place of

business, shall furnish, within four days after such application, an account in writing, on oath if required, of all shares of the corporation owned by any resident in the town of which such applicant is selectman, and, if the applicant is one of the selectmen of the town in which the corporation is located, an account of all shares owned by persons resident out of the state."

Public Statutes, Ch. 57, Sec. 19.

"Any such officer who wilfully neglects or refuses to furnish an account as required by the preceding section shall forfeit the sum of one hundred dollars for each offence, for the use of the town of which such applicant is selectman."

Public Statutes, Ch. 57, Sec. 20.

"Whoever transfers any stock in any bank, insurance company, or other corporation, for the purpose of avoiding taxation, or to prevent its being taxed to the real owner thereof in the town in which he resides, and whoever, for either of the purposes aforesaid, deposits money in any savings-bank or institution of savings in the name of a fictitious person or in any false name, or in the name of a person not resident in the city or town in which he is represented to reside, or under any false residence, shall be fined not more than one thousand dollars to the use of the town in which, or for the use of which, such stock or money ought to be taxed."

Public Statutes, Ch. 57, Sec. 21.

TAXATION OF POLLS.

"Every person shall be taxed in the town in which he is an inhabitant or resident on the first day of April, for his poll and estate, except in cases otherwise provided by law."

Public Statutes, Ch. 56, Sec. 1.

“All male polls from twenty-one to seventy years of age are liable to be taxed, except paupers, insane persons, and others exempt by special provisions of law.”

Public Statutes, Ch. 55, Sec. 1.

Aliens are ratable polls.

Opinion of Justices, 8 N. H. 573.

Selectmen of towns may, in their discretion, purposely omit to tax a resident of a town, of small means, to prevent his gaining a settlement in the town.

Thompson v. Newton, 21 N. H. 595.

EXEMPTIONS.

Every male inhabitant below the age of twenty-one years and above the age of seventy years, paupers and insane persons (see Sec. 1, Ch. 55, Public Statutes) are exempt from the payment of a poll tax.

Opinion of Justices, 8 N. H. 573.

“Any soldier or sailor of the War of the Rebellion who shall present to the selectmen or assessors of the town in which he lives, for inspection and record, his pension certificate awarding to such soldier or sailor an invalid pension of any amount, or an honorable discharge of such soldier or sailor from the service of the United States in said Rebellion, shall thereafter be exempt from levy of poll tax.”

Public Statutes, Ch. 56, Sec. 2.

“The selectmen shall record the number of said certificate, the name of the invalid, the command in which he served, and the rate of pension, in a book to be kept for that purpose.”

Public Statutes, Ch. 56, Sec. 3.

“The selectmen in their discretion may exempt any soldier or sailor who served in the Spanish-American War,

and is disabled in consequence of such service, from paying a poll tax."

Laws of 1903, Ch. 68, Sec. 1.

"The selectmen in their discretion may exempt any other soldier or sailor who served in the late Rebellion, and is disabled in consequence of such service, from paying a poll tax, . . ."

Public Statutes, Ch. 56, Sec. 4, amended by Laws of 1907, Ch. 95.

"The selectmen for good cause shown, may abate any tax assessed by them or by their predecessors."

Public Statutes, Ch. 59, Sec. 10.

"Poverty and inability to pay taxes is a good cause for selectmen of towns to abate them."

Briggs Petition, 29 N. H. 547.

"Taxes cannot be abated by vote of the town. The selectmen alone, or the court, is authorized to make such abatement."

Hampstead v. Plaistow, 49 N. H. 84;

Northumberland v. Cobleigh, 59 N. H. 255.

PERSONAL PROPERTY.

1. What is personal property for the purpose of taxation?
2. Where is it taxed and to whom?
3. Exemptions.

“Personal estate liable to be taxed is—

“(1) Stock in public funds, including all United States, state, county, city, or town stocks or bonds and all other interest-bearing bonds not exempt from taxation by the laws of the United States.

“(2) Stock in corporations in the state, except where the property represented by the stock is taxable directly to the corporation.

“(3) Stock in corporations located out of the state, owned by persons living in the state, except where either the stock or the property represented by it is taxed in the towns or states where the corporations are located.

“(5) Money on hand or at interest more than the owner pays interest for, including money deposited in any bank other than a savings bank within this state, or loaned on any mortgage, pledge, obligation, note or other security, whether on interest or interest be paid or received in advance.

“(6) Stock in trade, whether of merchants, shopkeepers, mechanics, or tradesmen employed in their trade or business, reckoning the same at the average value thereof for the year; and for purposes of taxation, raw materials and manufactures of any manufactory, wood, timber, logs, and lumber, manufactured or otherwise, if exceeding fifty dollars in value, and fishing vessels, steamboats, horse-boats, or other vessels owned by individuals and navigating the

waters of the state for the transportation of passengers or freight, and sea-going vessels, shall be deemed stock in trade.

“(7) Vehicles, the aggregate value of which exceeds one hundred dollars.

“(8) Horses, asses, and mules over eighteen months old.

“(9) Oxen, cows, and other neat stock over eighteen months old.

“(10) Sheep over one year old and hogs over six months old; but two such hogs to each family shall be exempt from taxation.

“(11) Fowls of every description exceeding fifty dollars in value.”

Public Statutes, Ch. 55, Sec. 7, as amended by Laws of 1895, Ch. 23, Sec. 1; Id. Ch. 101, Sec. 1; Laws of 1897, Ch. 40, Sec. 1; Laws of 1899, Ch. 94, Sec. 1; Laws of 1907, Ch. 4, Sec. 1.

Ice cut and stored in New Hampshire, by a non-resident ice-dealer, awaiting shipment out of the state at some future time, is taxable in town where it is stored, as stock in trade, notwithstanding it is also taxed in Mass.

Winkley v. Newton, 67 N. H. 80.

Lumber committed to the custody of one of several joint owners to be sold by him for the benefit of all, even though he may be a tradesman in lumber, is not taxable as stock in trade, but at its full value.

Russell v. Mason, 69 N. H. 359.

The guaranty fund of a savings-bank is not taxable by the town where the bank is located, as surplus capital.

Bank v. Laconia, 67 N. H. 324.

Money invested in the bonds of a railroad corporation incorporated in this state is taxable as money at interest.

Sawyer v. Nashua, 59 N. H. 404.

Money invested in national bank stock is considered as money at interest, and interest-bearing indebtedness should be deducted from par value of same and the excess only is subject to taxation.

Weston v. Manchester, 62 N. H. 574;

Peavey v. Greenfield, 64 N. H. 284;

Farmington v. Downing, 67 N. H. 441.

A loan of money for interest, the loan being secured by an absolute deed of real estate to the lender, who gives a bond to the borrower to convey the real estate to him upon payment of the loan, is subject to taxation under Public Statutes, Ch. 55, Sec. 7, Division 5.

Glidden v. Newport, 74 N. H. 207.

In the course of the opinion Chase J., says: "Taxation of the real estate to him (obligee) was not taxation of his money, nor was the taxation of the money taxation of the real estate. As found by the superior court, the relations between him and the obligees, so far as they concerned taxation, were in effect like those between a mortgagee and mortgagor in ordinary mortgages of real estate. The taxation of mortgaged real estate and of the loan secured by the mortgage is not double taxation. (*Nashua Savings Bank v. Nashua*, 46 N. H. 389, 399, 408; *Morrison v. Manchester*, 58 N. H. 538; *Sawyer v. Nashua*, 59 N. H. 404, 406; *Boston etc., R. v. State*, 62 N. H. 648.)"

Where an administrator puts money, belonging to the estate of his intestate, out at interest, he is liable to be taxed for such portion of money as may on settlement belong to himself.

Smith v. Town of Exeter, 37 N. H. 556.

If a railroad corporation, situated in another state, pays a specific tax upon all its capital invested or expended, whether represented by capital stock or indebtedness of the corporation, and such taxation is declared to be in lieu of all state, county, township or other taxes in that state, and it appears that such specific tax was intended to be a fair equivalent for the taxes that would otherwise be laid on such property by the ordinary means of taxation, such property should not again be taxed in this state to the owners of shares of the capital stock of such corporation.

Kendall v. Milford, 54 N. H. 406.

“Wood, bark, timber, logs, and lumber, manufactured or unmanufactured, exceeding fifty dollars in value.”

Public Statutes, Ch. 56, Sec. 16.

“The net yearly income of ships and vessels engaged in the foreign carrying trade for at least ten months of the year preceding the annual assessment of property for taxation, or built during the year for that trade, may be taxed as personal estate.”

Public Statutes, Ch. 55, Sec. 13.

“All boats and launches of every description, whatever the motive power may be, the aggregate value of which exceeds one hundred dollars, shall be taxed”

Laws of 1905, Ch. 25, Sec. 1.

“Every portable mill shall be taxed as personal property”

Laws of 1905, Ch. 15, Sec. 1.

“The selectmen shall appraise and assess, in all taxes of the year, every stud-horse or jackass kept in the town for the use of mares, at any time after the first day of April,”

Public Statutes, Ch. 56, Sec. 31.

“Fishing vessels, steamboats, horse-boats, or other vessels owned by individuals and navigating the waters of this state for the transportation of passengers or freight, and sea-going vessels, except when exempt from taxation,,” are taxable as personal property.

Public Statutes, Ch. 56, Sec. 12.

(2) WHERE TAXED AND TO WHOM?

The question of location of personal property does not control, as in the case of real estate, the law of taxation.

Certain classes of personal property are made by statute

taxable in the town or city where they are located; other classes are taxable to the owner in the place of his residence, irrespective of the location of the property.

“ . . . personal property shall be taxed to the person claiming the same, or to the person who is in possession and actual occupancy thereof, if such person will consent to be taxed for the same; . . . ”

Public Statutes, Ch. 56, Sec. 14.

“If any person removes from town on or after the first day of April, he shall pay his taxes that year in the town from which he removed.”

Public Statutes, Ch. 56, Sec. 5.

“Stock in corporations, liable to be taxed, though pledged, mortgaged, or assigned as security, shall be taxed to the general owner thereof in the town in which he resides, if in this state; otherwise to the corporation in the town in which its principal office or place of business in the state is.”

Public Statutes, Ch. 56, Sec. 7.

“A tax cannot lawfully be assessed against the property of a corporation when the stock of the corporation is at the same time taxed to its owners.”

Telephone Co. v. The State, 63 N. H. 167.

“United States, state, county, city, or town stocks or bonds, not exempt from taxation by the laws of the United States, shall be taxed to the owner in the town where he resides.”

Public Statutes, Ch. 56, Sec. 8.

“Taxable property of corporations, and property taxable to corporations, shall be taxed to the corporation by its corporate name, in the town in which it is located, except where other provision is made.”

Public Statutes, Ch. 56, Sec. 9.

“Animals liable to be taxed kept in any town, carriages if exceeding fifty dollars in value, and stock in trade employed in any town, owned by a person not resident therein, shall be taxed in such town, to the owner or person having the care thereof, on the first day of April, whether such person be a resident of the town or not; and the consent of the person having such care to be taxed for the same, shall not be necessary, but he shall have a lien on such property for the amount of the tax paid by him.”

Public Statutes, Ch. 56, Sec. 10, as amended by
Laws of 1895, Ch. 122, Sec. 1.

See *Winkly v. Newton*, 67 N. H. 80

“Any person going into any town in this state, and taking with him any property upon which a tax has not been assessed and paid elsewhere for that year, and doing business therein with such property after the first day of April and before the first day of September of any year, shall be taxed on such property in such town as in the cases of persons who have escaped taxation.”

Public Statutes, Ch. 56, Sec. 11.

“Fishing vessels, steamboats, horse boats, or other vessels owned by individuals and navigating the waters of this state for the transportation of passengers or freight, and sea-going vessels, except when exempt from taxation, shall be taxed to the owner in the place of his residence, if in this state; otherwise in the town where the port is from which such vessels sail.”

Public Statutes, Ch. 56, Sec. 12.

“All boats and launches of every description, whatever the motive power may be, the aggregate value of which exceeds one hundred dollars, shall be taxed to the owner thereof in the town where the owner resides, if in the state, otherwise where the property is located, on the first day of April.”

Laws of 1905, Ch. 25, Sec. 1.

“In cases where ships and vessels are exempt from taxation, but their net yearly income is taxable, such income shall be taxed as to place in the same manner as is provided in the preceding section.”

Public Statutes, Ch. 56, Sec. 13.

“Personal property being on the first day of April in any unorganized place, the owner of which resides in an organized town or place, may be taxed to the owner in the town or place where he resides.”

Public Statutes, Ch. 56, Sec. 15.

“Wood, bark, timber, logs, and lumber, manufactured or unmanufactured, exceeding fifty dollars in value, shall be taxed at its full value in the town where it is on the first day of April, to the owner, if he then resides in such town, otherwise to the owner or person having it in his care or custody on that day; and any person or corporation permitting such property to be deposited on their premises shall be deemed to have the same in their care or custody, and shall have a lien on the same for the payment of said taxes; and when any wood, bark, logs, or lumber, liable to be taxed, shall be owned by a person residing out of the town where the same is situated on the first day of April, and is not in the custody of any person residing in such town, the same shall be taxed to the owner thereof; and said town shall have a lien thereon for the payment of the taxes.”

Public Statutes, Ch. 56, Sec. 16.

Where the owner of tangible personal property is a non-resident, it is not taxable while it is merely in transit, through the state, for it has no *situs* here, and General Laws, Ch. 54, Sec. 13 (Public Statutes, Ch. 56, Sec. 13), is not to be applied to such case.

Co. v. Columbia, 62 N. H. 286.

But the statute as applied to logs cut from trees situate in this state, and drawn thence into the town in which they are found on the first day of April, does not violate the constitution of the

United States, or this state, and they are to be taxed although intended to be sent from this town to a market out of the state.

Coe v. Errol, 62 N. H. 303. 116 U. S. 517.

For purposes of taxation, wood, timber, logs, and lumber owned by a railroad, and distributed along its lines for present use, are a part of the railroad, and taxable only as such.

Railroad v. Prescott, 47 N. H. 62.

“Such property shall not be taxed to the person or corporation permitting the same to be laid upon their premises unless one of the selectmen or assessors, prior to or at the time of their taking the invoice, gives notice in writing to such person or corporation, or to the agent or tenant of such person or corporation having the care or supervision of their property in such town, stating the kind of property, the place where it is deposited, and that they intend to tax the same; and an affidavit by the selectman or assessor giving the notice, that such notice was given, shall be evidence of the fact.”

Public Statutes, Ch. 56, Sec. 17.

“When such property is in any town other than that in which it was cut, on the first day of April, on its way to market, or temporarily delayed therein on its way to market, if the owner, residing in the state, furnishes to one of the selectmen or assessors of such town, on or before the fourth day of said April, a statement under oath signed by himself and by one of the selectmen or assessors of the town where the owner resides specifying the amount of the property, and that the same has been given in by the owner for taxation in that month in the town where the owner resides, it shall be there taxed.”

Public Statutes, Ch. 56, Sec. 18.

“Logs brought to a town and left until owners have occasion to use them, when they intend to take them to their mill in another town and make them into pulp are not on their way to market, nor temporarily delayed within the meaning of Public Statutes

56, Sec. 18, and are taxable in the town where stored if there April first."

Paper Co. v. Northfield, 67 N. H. 365.

Logs not legally taxed elsewhere brought into a town after April first, and manufactured into lumber and shipped out of the state during the year may be taxed in that town as stock in trade.

Company v. Munroe, 71 N. H. 473.

"Timber, logs, and lumber lying in or upon any body of water of this state, outside the boundary or limits of any town therein, shall be taxed at its full value in the town nearest and opposite such property."

Public Statutes, Ch. 56, Sec. 19.

A river is a body of water within the meaning of the above statute.

Berlin Mills Co. v. Wentworth's Location, 60 N. H. 156.

Logs cut in unorganized places, and which on the first day of April were lying in those places upon a river, can not be taxed by the nearest organized town, the owner of such logs not residing therein. *

Id.

"The selectmen of said town shall, at the usual time of appraisal, make an inventory of the said property, and shall give notice to the owner thereof or his agent, immediately after the assessment of the town tax, stating the amount of the taxes thereon; and the said owner or owners shall pay, or cause to be paid, all the taxes thereon assessed, before the removal of said property, or give satisfactory evidence to the town collector of his or their ability to pay such assessment."

Public Statutes, Ch. 56, Sec. 20.

"Such town shall have a lien upon the property for the payment of all taxes thereon; and any person removing such property before complying with the provisions of the previous section shall be liable to a fine of not more than

two hundred dollars. It shall be the duty of the selectmen of the town to make complaint for the violations of the provisions of this section, and the fine shall go to the town."

Public Statutes, Ch. 56, Sec. 21.

"The real and personal estate of any legatee or ward, and all taxable property held in trust, shall be taxed to the administrator, guardian, or trustee,—the real estate in the town in which it is situated, and the personal estate in the town in which such administrator, trustee, or guardian resides, if in this state, otherwise in the town in which such legatee, ward, or person beneficially interested resides; but living animals and stock in trade shall be taxed in the town in which they are kept."

Public Statutes, Ch. 56, Sec. 27.

Trustees *ad litem* are regarded the same as other trustees. All taxable property held in trust is taxable to the trustee, and like other persons liable to be taxed for personal property they are bound to render to the assessors an inventory under oath.

Bell v. Sawyer, 59 N. H. 393.

Personal property of a person deceased when in the possession of the administrator is not taxable to the decedent's heirs, but is taxable to the administrator in the town in which he resides.

Kent v. Exeter, 68 N. H. 469.

Plaintiff's intestate, a resident of Vermont, left personal estate consisting of securities, which were left in that state. The plaintiff, a resident of Pittsfield, N. H., was appointed administrator by the court of Vermont, and he there paid the tax on the personal property in that state. Taxes assessed by the defendant on the same property for the same year were abated.

Rand v. Pittsfield, 70 N. H. 530.

"The selectmen shall assess all persons whom they believe to be inhabitants of the town on the first day of April. If any person so assessed shall tender to the selectmen his affidavit, stating that before the first day of April he had

removed from said town and become an inhabitant of some other specified place, and answer such interrogatories under oath as the selectmen may propose relative to his residence, they may suspend the collection of such tax."

Public Statutes, Ch. 56, Sec. 28.

"If the person so assessed and examined shall, on or before the first day of January following, produce to the selectmen the certificate, under oath, of the selectmen of any other town that he was assessed in that town as an inhabitant, and how much, and has paid the tax, and that the same is the legal tax for the year upon his poll and whole estate, the first mentioned tax may be abated; otherwise it shall be collected."

Public Statutes, Ch. 56, Sec. 29.

"Any person or corporation to whom any tax may be assessed upon the property of any other person or corporation, shall have a lien upon such property and the income or dividends thereof, until such tax is repaid; shall be allowed the same upon settlement of their accounts; and shall have a right to recover the same against the owner by action for money paid to his use."

Public Statutes, Ch. 56, Sec. 30.

Plaintiff is a corporation organized under the General Laws, owning steamboats over \$100 in value, operated on Lake Sunapee. When not in use the boats are kept and stored in the town of Sunapee. The plaintiff's articles of incorporation state that "the place in which its business shall be carried on shall be Concord, New Hampshire." In 1907, its said boats were taxed in Concord and also in Sunapee. In an appeal from a petition for an abatement in the latter town it was held that the plaintiff, upon any view of the case, was rightfully taxed in Sunapee.

Woodsum Steamboat Co. v. Sunapee, 74 N. H. 495.

(3) EXEMPTIONS.

Stock in public funds, including all United States, state, county, city, or town stocks or bonds, and all other interest-

bearing bonds exempt from taxation by the laws of the United States.

See Public Statutes, Ch. 55, Sec. 7, Div. I, as amended by Laws of 1895, Ch. 23, Sec. 1, and Laws of 1895, Ch. 101, Sec. 1.

Stock in corporations in the state, where the property represented by the stock is taxable directly to the corporation.

See Public Statutes, Ch. 55, Sec. 7, Div. 2.

Stock in corporations located out of the state, owned by persons living in the state, where either the stock or the property represented by it is taxed in the towns or states where the corporations are located.

See Public Statutes, Ch. 55, Sec. 7, Div. 3.

Money on hand or at interest equal to the amount of the owner's interest-bearing indebtedness; money deposited in a savings-bank in this state.

See Public Statutes, Ch. 55, Sec. 7, Div. 5.

Money deposited in a savings bank of another state and there taxed is not taxable in this state.

Berry v. Windham, 59 N. H. 288.

Raw materials and manufactures of any manufactory, wood, timber, logs, and lumber, manufactured or otherwise, of the value of fifty dollars or less.

See Public Statutes, Ch. 55, Sec. 7, Div. 6.

Vehicles, the aggregate value of which is one hundred dollars or less.

See Public Statutes, Ch. 55, Sec. 7, Div. 7, as amended by Laws of 1899, Ch. 94, Sec. 1.

Horses, asses, mules, oxen, cows, and other neat stock eighteen months old or less.

See Public Statutes, Ch. 55, Sec. 7, Divs. 8 and 9, as amended by Laws of 1895, Ch. 23, Sec. 1, and 1897, Ch. 40, Sec. 1.

Sheep one year old or less; hogs six months old or less; two hogs over six months old exempt to each family.

See Public Statutes, Ch. 55, Sec. 7, Div. 10, as amended by Laws of 1907, Ch. 4, Sec. 1.

Fowls of every description to the value of fifty dollars.

See Public Statutes, Ch. 55, Sec. 7, Div. 11.

“Stock in corporations shall not be taxed, if the nature and purposes of the corporation are such that no dividend of its profits are to be made.”

Public Statutes, Ch. 55, Sec. 9.

“Towns may by vote exempt from taxation for a term not exceeding ten years any manufacturing establishment proposed to be erected or put in operation therein, and the capital to be used in operating the same, unless such establishment has been previously exempted from taxation by some town.”

Public Statutes, Ch. 55, Sec. 11.

(For cases applying to this section, see Post, Real Estate.)

“Any town in this state may by vote authorize its proper officers to make contracts with individuals to exempt from taxation for a term not exceeding ten years all materials of wood, copper, iron, and steel used in the construction and building of ships and vessels in such town, and the ships and vessels constructed therefrom while in the process of construction.”

Public Statutes, Ch. 55, Sec. 12.

“Ships and vessels engaged in the foreign carrying trade for at least ten months of the year preceding the annual assessment of property for taxation, or built during the year for that trade, shall not be included in the personal estate liable to be taxed,”

Public Statutes, Ch. 55, Sec. 13.

Money loaned to a town by a citizen thereof, at a rate of interest not exceeding five per cent., may, by vote of the town be exempt from taxation.

Public Statutes, Ch. 55, Sec. 14.

“Any city, town, precinct or village district may exempt from taxation any future issue of its bonds, *provided* such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district.”

Laws of 1907, Ch. 55, Sec. 1. Approved March 13, 1907.

New State Hospital bonds are exempt from taxation,—
“when owned by residents or savings-banks of this state.”

Laws of 1907, Ch. 61, Sec. 4.

All boats and launches of every description, whatever the motive power may be, of the aggregate value of one hundred dollars or less are exempt.

Laws of 1905, Ch. 25, Sec. 1.

“Billiard tables, pool tables, and bowling alleys duly licensed shall be exempt from taxation.”

Public Statutes, Ch. 114, Sec. 9.

“And every soldier or sailor residing in New Hampshire who served for sixty days or more in the army of the United States during the War of the Rebellion and received an honorable discharge from that service, and the wife or widow of any such soldier or sailor, in consideration

and recognition of such service, shall be exempt each year from taxation upon his taxable property to the value of one thousand dollars; *provided*, such soldier or sailor and his wife, if any, shall not own property of the value of three thousand dollars or more.”

Laws of 1907, Ch. 95, Sec. 1.

“All public cemeteries, and all property held in trust for the benefit of public places for the burial of the dead, and so much of the real estate and personal property of charitable associations, corporations, and societies as is devoted exclusively to the uses and purposes of public charity, are hereby exempted from taxation.”

Laws of 1895, Ch. 66, Sec. 1.

See *Carter v. Whitcomb*, 74 N. H. 482, cited herein under Inheritance Taxes.

BANK STOCK.

“All the shares of stock of banks located in this state, whether private, state, or national, shall be taxed to the owners thereof in the towns in which they reside, if in this state. All shares standing in the names of persons residing out of the state shall be taxed to such persons in the town in which the bank is located. All such shares shall be assessed at their value, as shown by the capital, surplus, and undivided profits of the bank on the first day of April in each year, after deducting therefrom the value of the real estate and such other property as would not be subject to taxation if held by any individual owner, or which is by law exempt from taxation when owned by individuals, at the same rate and no greater than that at which other moneyed capital, held by individuals and subject to taxation, is by law assessed. United States bonds deposited with the treasurer of the United States to secure circulating notes of the bank shall not be deducted from the capital, surplus, and undivided profits for the purpose of ascertaining the value of shares for taxation, and no share shall be assessed at less than its par value. The persons or corporations who appear from the records of said banks to be the owners of shares at the close of the business day next preceding the first day of April in each year, shall be taken and deemed to be the owners thereof for the purposes of this section.”

Laws of 1895, Ch. 113, Sec. 1.

“Every such resident stockholder shall pay to the collectors or other persons authorized to collect the taxes of the cities or towns in which said resident stockholders reside at the time in each year when the other taxes assessed in said cities or towns become due, the amount of the tax so assessed in each year upon the shares of said

resident stockholders; and every such bank shall pay to the collector or other person authorized to collect the taxes of the city or town in which said bank is located, at the time in each year when the other taxes assessed in said city or town become due, the amount of the tax so assessed in each year upon the shares of the non-resident stockholders."

Laws of 1895, Ch. 113, Sec. 2.

"The shares of non-resident stockholders shall be subject to the tax paid thereon by the corporation, or by the officers thereof, and the corporation and the officers thereof shall have a lien on all said shares in said bank, and on all the rights and property of said shareholders in the corporate property, for the payment of said taxes."

Laws of 1895, Ch. 113, Sec. 3.

"The cashier of every such bank shall, on or before the fifth day of April in each year, send by mail, to the selectmen or assessors of the several towns in the state in which any of its stockholders resided on the first day of that month, a list of such stockholders, stating the number of shares owned by each and the par value of such shares, and a statement under oath showing their capital, surplus, and undivided profits, and the amount of real estate and other property to be deducted therefrom, as provided in section 1 of this act; and to the selectmen or assessors of the town in which the bank is located a like list of stockholders not resident in this state, and a like statement under oath."

Laws of 1895, Ch. 113, Sec. 4.

"The cashier of any bank, who shall neglect or refuse to comply with the provisions of the preceding section, or who shall make a false statement, shall forfeit the sum of one hundred dollars for each offence for the use of the town to whose selectmen he did not send a list of stockholders and a statement, as required by said provision."

Laws of 1895, Ch. 113, Sec. 5.

REAL ESTATE.

For convenience this subject is arranged under the following heads:

- (1) What is real estate for the purposes of taxation?
- (2) Where is it taxed and to whom?
- (3) Exemptions.

“Real estate, whether improved or unimproved, and whether owned by residents or others, is liable to be taxed,
.”

Public Statutes, Ch. 55, Sec. 2.

- (1) WHAT IS REAL ESTATE FOR THE PURPOSES OF TAXATION?

“The words ‘land,’ ‘lands,’ or ‘real estate’ shall include lands, tenements, and hereditaments, and all rights thereto and interests therein.”

Public Statutes, Ch. 2, Sec. 21.

“Buildings, mills, carding machines, factory buildings and machinery, wharves, ferries, toll bridges, locks and canals, and aqueducts, any portion of the water of which is sold or rented for pay, are taxable as real estate.”

Public Statutes, Ch. 55, Sec. 3.

“Lands, dams, canals, water power, buildings, structures, machinery, dynamos, apparatus, poles, wires, fixtures of all kinds and descriptions owned, operated and employed by any private corporation or person not a municipal corporation in generating, producing, supplying and distributing electric power or light, shall be taxed as real estate in the town or towns in which said property or any part of it is situated.”

Laws of 1905, Ch. 42, Sec. 1.

“The property described in section 1 of this act shall be classified for the purposes of taxation with that described in section 3 of chapter 55 of the Public Statutes.”

Laws of 1905, Ch. 42, Sec. 3.

“Real estate shall be taxed independently of any mines or ores contained therein until such mines or ores shall become a source of profit.”

Public Statutes, Ch. 55, Sec. 4.

Rights in a reservoir of water are real estate.

Winnepesaukee Man. Co. v. Gilford, 64 N. H. 337.

Easements are taxable as real estate. If appurtenant, they are in general taxable with and as a part of the land to which they belong.

Id.

Easements in gross must necessarily be valued and taxed separately from the land out of which they are granted.

Id.

Taxation of the owner of real estate because of his net income from it, for a sum which if placed at interest, would produce a sum equal to such income, is in effect, taxation of the real estate, and is not authorized by law.

Kennard v. Manchester, 68 N. H. 61.

(2) REAL ESTATE, WHERE TAXED?

“ . . . real estate shall be taxed in the town in which it is situate.”

Public Statutes, Ch. 56, Sec. 14.

The property owned by electric light and power plants and taxed as real estate is taxed “in the town or towns in which said property or any part of it is situated.”

Laws of 1905, Ch. 42, Sec. 1.

“If the property described in section 1 of this act shall be situated in or extend into more than one town, said

property shall be taxed in each town according to the value of that part and proportion of the same lying within its limits."

Laws of 1905, Ch. 42, Sec. 2.

"The real estate of railroad corporations and companies, not used in their ordinary business, and the real estate of telegraph and telephone corporations and companies not included in the provisions of section 3 of chapter 64 of the Public Statutes shall be appraised and taxed by the authorities of the towns in which it is situated."

Public Statutes, Ch. 55, Sec. 6, as amended by Laws of 1907, Ch. 119. Approved April 4, 1907.

As explanatory of this provision, section 3 of chapter 64 of the Public Statutes is as follows:

"Every person or corporation owning or operating a telegraph or telephone line within this state shall pay to the state, for its use, an annual tax upon the value, on the first day of April of each year, of the telegraph or telephone line within the state, then owned or operated by such person or corporation, including poles, wires, instruments, apparatus, office furniture, and fixtures of all kinds, at a rate as nearly equal as may be to the average rate of taxation at that time upon other property throughout the state."

Where a mill pond is in towns A and B and the water power is wholly used in the latter, a right of flowing land in A and using it as a part of the basin that maintains the head and furnishes the power is taxable in A, and not in B.

Company v. Concord, 66 N. H. 562.

Rights in a reservoir of water are taxable in the town where the land by which the reservoir is created is situated.

Company v. Gilford, 64 N. H. 337.

(3) REAL ESTATE, TO WHOM TAXED?

"Taxable property of corporations, and property taxable to corporations, shall be taxed to the corporation by its

corporate name, in the town in which it is located, except where other provision is made.”

Public Statutes, Ch. 56, Sec. 9.

“Real and personal property shall be taxed to the person claiming the same; or to the person who is in the possession and actual occupancy thereof, if such person will consent to be taxed for the same;”

Public Statutes, Ch. 56, Sec. 14.

“If any person not the owner is living on any farm or in any house on the first day of April, and refuses to be taxed for it, it shall be taxed as resident by the number of the lot, or such other description as it is commonly known by, with the name of the occupant as such; and estate so taxed shall be holden and liable to be sold in the same manner as the real estate of residents is holden and sold for taxes.”

Public Statutes, Ch. 56, Sec. 22.

“If no person is in possession or occupation of any building deemed by the selectmen to be tenantable, or of any other real estate improved as pasture, mowing, arable, or otherwise, the same shall be taxed as non-resident by such description as it may be readily known by, with the name of the owner, if known.”

Public Statutes, Ch. 56, Sec. 23.

“If any tenant in common, or joint tenant in possession of any real estate of the kind specified in the two preceding sections, refuses to be taxed beyond the shares claimed by him, and no other person is in possession, the other shares shall be taxed as non-resident, with such description of the land as it may be readily known by, the name of the person in possession, and the names of the owners of the shares for which he refuses to be taxed. if such owners are known.”

Public Statutes. Ch. 56, Sec. 24.

“Unimproved lands of non-residents shall be taxed in the name of the owner, if known; otherwise in the name of the original proprietor, if known; otherwise without any name, and by the number of lot and range, and the quantity thereof, if lotted, or by such other description as it may be readily known by.”

Public Statutes, Ch. 56, Sec. 25.

“Estates of persons deceased may be taxed to the widow, to any of the children, to the heirs, or to any other person who will consent to be considered as in possession thereof; otherwise to the heirs generally of such deceased person.”

Public Statutes, Ch. 56, Sec. 26.

“The real and personal estate of any legatee or ward, and all taxable property held in trust, shall be taxed to the administrator, guardian, or trustee,—the real estate in the town in which it is situated, and the personal estate in the town in which such administrator, trustee, or guardian resides, if in this state, otherwise in the town in which such legatee, ward, or person beneficially interested resides; but living animals and stock in trade shall be taxed in the town in which they are kept.”

Public Statutes, Ch. 56, Sec. 27.

Toll bridges owned by corporations are to be taxed to the corporations.

The Proprietors of Cornish Bridge v. Richardson et al.
8 N. H. 207.

Such bridges across the Connecticut river are taxable in this state.

Id.

Mortgaged real estate may be taxed to the mortgagor in possession.

Morrison v. Manchester, 58 N. H. 538.

REAL ESTATE EXEMPTIONS.

“ . . . houses of public worship, twenty-five hundred dollars of the value of parsonages owned by religious societies and occupied by their pastors, schoolhouses, seminaries of learning, real estate of the United States, state, or town used for public purposes, and almshouses on county farms” are exempt.

Public Statutes, Ch. 55, Sec. 2.

“The legislature may provide by general laws for the exemption of certain classes of property from taxation, as well as exempt it by omitting it in the description of property required to be assessed. Such exemption will be valid until the law is repealed.”

Brewster v. Hough, 10 N. H. 138.

State legislatures, unless prohibited by state constitutions, may contract by legislation to release from taxation a particular thing, corporation or person.

Jefferson Branch Bank v. Skelly, 1 Black 436.

It is said that no property is taxable in the absence of legislative authorization.

Bank v. Nashua, 46 N. H. 349;

Boody v. Watson, 64 N. H. 162, 195;

Sunapee v. Lempster, 65 N. H. 655;

Canaan v. Enfield Fire District, 74 N. H. 517, 527.

Land and buildings, used exclusively for the purposes of an academy or seminary for the instruction of females, agreeably to the faith of the Roman Catholic Church, and for dormitories and convenient outbuildings in connection therewith are exempt from taxation by the provisions of this section of the statute.

Warde v. Manchester, 56 N. H. 508.

A building used partly as a dormitory and students' boarding house, and partly as a public house, is not exempt from taxation under a provision in the charter that “all lands, tenements and personal estate, that shall be given to the trustees for the use of the academy, shall be and hereby are exempted from all tax whatever.”

Academy v. Exeter, 58 N. H. 306.

The constitution of New Hampshire does not exempt church property, and a law imposing such a tax is not in conflict with the constitution.

Society v. Manchester, 60 N. H. 342.

County farms are subject to taxation; but courthouses and jails are not, although not included in the list of property exempted from taxation by the statute.

Grafton County v. Haverhill, 68 N. H. 120.

Real estate with the appurtenances thereto belonging used for water works, owned by one town and situated in another is not exempted from taxation in the town in which it is located.

Newport v. Unity, 68 N. H. 587.

But a special act empowering a village fire district to establish a system of water works and exempting all property used in its construction and operation from taxation will have the effect of exempting real estate and water rights owned by the district and located in a town outside that in which the district is situated.

Canaan v. Enfield Fire District, 74 N. H. 517.

Under this statute, real estate owned by a seminary is exempt from taxation only when used for school purposes.

New London v. Colby Academy, 69 N. H. 443.

See also, *Academy v. Exeter*, 58 N. H. 306;

Association v. Keene, 70 N. H. 223.

“All public cemeteries, and all property held in trust for the benefit of public places for the burial of the dead, and so much of the real estate and personal property of charitable associations, corporations, and societies as is devoted exclusively to the uses and purposes of public charity, are hereby exempted from taxation.”

Laws of 1895, Ch. 66, Sec. 1.

Whether associations are charitable or not is a question of fact.

Carter v. Whitcomb, 74 N. H. 482.

“ . . . every soldier or sailor residing in New Hampshire who served for sixty days or more in the army of the United States during the War of the Rebellion and received

an honorable discharge from that service, and the wife or widow of any such soldier or sailor, in consideration and recognition of such service, shall be exempt each year from taxation upon his taxable property to the value of one thousand dollars; *provided*, such soldier or sailor and his wife, if any, shall not own property of the value of three thousand dollars or more."

Laws of 1907, Ch. 95, Sec. 1.

"The improvement caused by reclaiming swamp or swale lands for the purposes of agriculture shall be exempt from taxation for a term of ten years from the time when such improvement shall have been made to the satisfaction of the selectmen of the town in which such lands are situated."

Public Statutes, Ch. 55, Sec. 5.

Any town in this state "may by vote exempt from taxation for a term not exceeding ten years any manufacturing establishment proposed to be erected or put in operation therein, and the capital to be used in operating the same, unless such establishment has been previously exempted from taxation by some town."

Public Statutes, Ch. 55, Sec. 11.

Towns do not have authority under this statute to exempt from taxation by general vote all manufacturing establishments which may in the future be erected or put in operation therein, but their power is restricted to the exemption of such particular and specified establishments as at the time of the vote are in existence or proposed by person or persons to be erected and put in operation therein.

Company v. Gilford, 62 N. H. 503.

A vote exempting all manufacturing establishments thereafter erected or put in operation, until accepted and acted on by erecting them or by putting them in operation would not be a contract, but a mere proposition on the part of the town which it might withdraw or rescind at any time.

Id., p. 505.

The statute authorizing towns to exempt manufacturing property from taxation for a term not exceeding ten years does not confer authority to exempt the same property for a second period of ten years.

Boody v. Watson, 63 N. H. 320.

The vote of a town under this statute to exempt from taxation any establishment which may be erected by a specified manufacturing company and the capital used in operating the same, has the effect to exempt the land on which a building is erected for that purpose, although such land has been taxed before.

Franklin Needle Co. v. Franklin, 65 N. H. 177.

But a vote of a town to exempt a manufacturing plant does not exempt land owned by another and leased to the owner of the manufacturing plant and used in connection therewith.

Portsmouth Shoe Co. v. Portsmouth, 74 N. H. 222.

A vote of a town to exempt from taxation "any establishment thereafter erected in this town for the manufacture of fabrics" is not sufficient under the statute to exempt a manufacturing establishment afterwards erected, which was not mentioned in the vote.

Pulp Co. v. Franklin, 66 N. H. 274.

A vote of a city that "the factory and real estate on which the same is located, and the machinery therein and other property necessary in conducting said business, shall be exempt from all taxation for a period of ten years from April 1, 1890," does not exempt a stock of carriages not manufactured by the company, but bought and kept for sale. Whether the vote of the city covered such property or not is immaterial, because the statute gives no authority to exempt it.

Kimball Carriage Co. v. Manchester, 67 N. H. 483.

An electric lighting and power plant is not a "manufacturing establishment" within the meaning of the statute.

Williams v. Park, 72 N. H. 305.

The selectmen "for good cause shown may abate any tax assessed by them or their predecessors."

Public Statutes, Ch. 59, Sec. 10.

COLLECTORS OF TAXES.

“Every town, at the annual meeting, may determine the rate or amount of compensation to be allowed the collector of taxes for his services. Whenever the selectmen appoint the collector, they shall make a written contract with him in relation to his compensation.”

Public Statutes, Ch. 43, Sec. 26.

“Every collector or constable shall, within six days after his election or appointment, give bond, with sufficient sureties to the acceptance of the town or selectmen, for the faithful performance of the duties of his office, in form like that of county officers, and in default thereof the office shall become vacant.”

Public Statutes, Ch. 43, Sec. 27.

“Every collector shall, on the first Saturday of every month, pay to the town treasurer all money by him collected up to that time, shall give to him an itemized account of all dog taxes included in such payment, and shall submit his tax books and lists to the treasurer for inspection and computation, and if the treasurer discovers any errors therein, he shall immediately notify the selectmen thereof. He shall also submit his tax books and lists to the selectmen for inspection and examination, whenever so requested by them. He shall make report to the town at the end of each fiscal year of the taxes collected during the year, and submit his tax books, lists, and accounts to the auditors for examination.”

Public Statutes, Ch. 43, Sec. 28.

“If a collector of taxes dies, removes from town, or is removed from office before completing the collection of the taxes committed to him, the selectmen may appoint some suitable person to collect the remainder of such taxes, and

issue a warrant to him for that purpose. He shall give bond, possess the powers, perform the duties, and be paid as other collectors."

Public Statutes, Ch. 43, Sec. 29.

"In case of removal from town or office or the death of a collector, he, his executors or administrators, and all other persons into whose hands any of his unsettled tax lists may come, shall forthwith deliver the same to the selectmen."

Public Statutes, Ch. 43, Sec. 30.

"The appointment of a collector to succeed another in the collection of a tax shall not affect in any way the bond of the predecessor, but the signers thereof shall continue liable for all acts and negligence of such predecessor while he was collector."

Public Statutes, Ch. 43, Sec. 31.

"Any distress begun by a deceased or removed collector, or one who vacates his office by removal from town or otherwise, may be completed by his successor in the same manner as it could have been by him who began it."

Public Statutes, Ch. 43, Sec. 32.

"Every collector of taxes shall collect all taxes set down upon the lists committed to him for that purpose except such as are abated, and shall possess all the powers of the office until they are collected, unless he is sooner removed as provided in this chapter."

Public Statutes, Ch. 43, Sec. 33.

COLLECTION OF TAXES OF RESIDENTS.

“Every collector, in the collection of taxes committed to him and in the service of his warrant, shall have the powers vested in constables in the service of civil process, which shall continue until all the taxes in his list are collected.”

Public Statutes, Ch. 60, Sec. 1.

A contract between a tax collector and a town, whereby the former guarantees the latter against loss on account of unpaid taxes, is void as contrary to public policy.

An agreement between the selectmen and a collector, that a tax warrant shall continue in force after the town has been fully paid and until all taxes have been collected, is unauthorized and void.

A payment of all outstanding taxes by a collector, in pursuance of invalid agreements with the town, is wholly inoperative and does not exempt a delinquent tax-payer from arrest.

Page v. Claggett, 71 N. H. 85.

The election of a collector is the essence of his appointment, but the office is not actually filled until he accepts. If he neglects to accept the appointment he can not justify as an officer, in an action against him for the illegal distraint of goods.

Johnson v. Wilson, 2 N. H. 202.

Proof that an individual has acted as a public officer for a length of time is prima facie evidence of his official character, without producing his commission or the record of his appointment.

State v. Roberts, 52 N. H. 492.

A tax collector's warrant is not returnable process.

Hoitt v. Burnham, 61 N. H. 620.

A tax collector who removes from town thereby vacates his office.

Gage v. Dudley, 64 N. H. 437.

“The collector shall give notice of such tax to every person taxed, or leave a notice thereof in writing at his abode, fourteen days at least before he shall distrain therefor, unless in cases where he has reason to believe such person is about to remove from town. But no notice of the tax shall be necessary under this section if the tax is against a person who is not an inhabitant of the state, or if the person against whom the tax was assessed has removed from the town.”

Public Statutes, Ch. 60, Sec. 2.

“The collector shall give the same notice, in writing, of all taxes assessed against any corporation, to the cashier, treasurer, or some principal officer of the corporation.”

Public Statutes, Ch. 60, Sec. 3.

“Upon neglect or refusal of any person or corporation to pay the taxes assessed upon them, the collector may distrain the goods and chattels of such person or corporation.”

Public Statutes, Ch. 60, Sec. 4.

A collector is not bound to search for property but may arrest the body of the party if he does not produce property sufficient to pay the tax. And having made the arrest the collector is not obliged to release the party if he then produces property.

Kinsley v. Hall, 9 N. H. 190;

Osgood v. Welch, 19 N. H. 105.

But having taken the body he cannot afterwards distrain goods.

Butler v. Washburn, 25 N. H. 251.

A collector in distraining must select such articles as will best facilitate the satisfaction of the tax with the least expense and inconvenience to the tax payer.

Jewell v. Swain, 57 N. H. 506.

“No distress shall be made of any person’s tools or implements necessary for his trade or occupation, nor of his arms, nor of household utensils necessary for upholding

life, nor of bedding or apparel necessary for him or his family.”

Public Statutes, Ch. 60, Sec. 5.

“The collector shall keep the property distrained four days at the cost of the owner. If the tax, cost, and charges are not then paid, he shall post, in two or more public places in the town where the sale is to be, twenty-four hours before the time of sale, a notice of the place, day, and hour of sale, with a particular description of the property to be sold; and at the time and place appointed, which shall be in the town where the distress is made, between the hours of ten in the forenoon and six in the afternoon, and within forty-eight hours after the expiration of said four days, he shall sell the same at auction.”

Public Statutes, Ch. 60, Sec. 6.

A general advertisement of the goods is sufficient.

Johnson v. Dole, 3 N. H. 338.

If goods distrained are not sold at the time appointed a second advertisement and sale thereon does not make the collector a trespasser *ab initio*.

Company v. McConihe, 7 N. H. 309.

A collector can sell only enough goods to pay the tax and expenses.

Thompson v. Currier, 24 N. H. 237.

The collector must keep the goods four days or the sale is voidable.

Lefavour v. Bartlett, 42 N. H. 555.

“A particular account in writing of the taxes of the delinquent, the collector’s fees, and the charges of keeping and sale, and the amount of sale of each article, with the overplus, if any, after deducting taxes and charges, shall be delivered immediately upon such sale, to the owner, or be ready to be delivered to him upon request.”

Public Statutes, Ch. 60, Sec. 7.

Sale must be at auction and to the highest bidder.

Cardigan v. Page, 6 N. H. 182.

“For want of goods and chattels whereon to make distress, the collector may take the body of any person neglecting or refusing to pay the tax assessed against him, and commit him to the common jail.”

Public Statutes, Ch. 60, Sec. 8.

Exemption from arrest may be waived and a collector is protected in the arrest of a delinquent tax-payer unless he act maliciously.

Woods v. Davis, 34 N. H. 328.

An arrest made by a collector upon a warrant is legal even though the assessment against the person arrested is without right.

Kelley v. Noyes, 43 N. H. 209.

A collector is not bound to search for property.

Kingsley v. Hall, 9 N. H. 190;

Osgood v. Welch, 19 N. H. 105.

A collector must take the oath of office before acting.

Cavis v. Robertson, 9 N. H. 524.

“In such case the collector shall give to the jailer an attested copy of his warrant, and thereupon certify the sums such person is taxed in his list, and that he has taken his body for want of goods and chattels whereon to make distress; and the jailer shall receive and detain such person in his custody until he pays such tax, cost of commitment, and charges of imprisonment, or until he is otherwise discharged by due course of law.”

Public Statutes, Ch. 60, Sec. 9.

“In case of removal from town, or of an assessment upon the personal property of non-residents, the collector may distrain the property, or arrest the body of any person

named in his list, wherever such person or his property may be found."

Public Statutes, Ch. 60, Sec. 10.

"Collectors shall be entitled to the same fees for the collection of taxes by distress and sale, or for arresting or committing any person to jail, as sheriffs may be entitled to receive for like services upon civil process."

Public Statutes, Ch. 60, Sec. 11.

"The real and personal property of corporations shall be liable to be taken and sold for taxes in the same manner as the property of individuals; and the franchise of taking toll may be taken and sold for taxes in the same manner as the same may be sold on execution."

Public Statutes, Ch. 60, Sec. 12.

"The real estate of every person or corporation shall be holden for all taxes assessed against the owner thereof; and all real estate assessed as resident, whether in the name of the owner, occupant, heirs, or estate, shall be holden for all taxes assessed thereon for one year from the first day of July following such assessment, and for highway taxes assessed thereon for two years from such date. Such real estate may be sold by the collector, in case the owner or person to whom the same is assessed shall die or remove from town and leave there no personal estate on which distress can be made, or in case such person or corporation shall neglect or refuse to expose goods and chattels whereon distress may be made, or in case such tax shall not be paid on or before the first day of January next after its assessment."

Public Statutes, Ch. 60, Sec. 13, as amended by
Laws of 1903, Ch. 111, Sec. 2.

As against the owner of land to whom tax is assessed, sale of same may be made by the collector as well after lien expires as before.

Gove v. Newton, 58 N. H. 359.

If part of the taxes for which property is sold is invalid, the sale is void.

Buttrick v. Company, 59 N. H. 392.

The duty of collecting taxes devolves upon the collector and the town cannot impose it upon any other officer.

Odiorne v. Rand, 59 N. H. 504.

The lien upon real estate is a cumulative remedy and will not prevent an arrest for non-payment.

Gordon v. Clifford, 28 N. H. 402.

A sale of land assessed as resident, made by the collector more than a year from the first day of June (now July) following the assessment, is not valid against one who bought the land of the owner before the expiration of the year.

Mason v. Bilbruck, 62 N. H. 440;

Dana v. Colby, 63 N. H. 169.

The husband cannot acquire a good tax title to the land of his wife.

Laton v. Balcom, 64 N. H. 94.

“The collector shall give notice of such sale by posting advertisements thereof in two or more public places in the town at least six weeks before the sale, in which shall be stated the name of the owner, or of the person to whom the same was taxed, and also the name of the occupant, if any, at the time of posting such notice, the amount of the tax, and the place, day, and hour of the sale.”

Public Statutes, Ch. 60, Sec. 14.

“The powers and duties of the collector in relation to such sale; the time, place, and manner of the same; the powers and duties of the collector and town clerk in relation to the proceedings subsequent thereto; the fees of the collector and town clerk, and the rights of the owner in relation to the redemption thereof,—shall be the same as are prescribed by law relating to the sale of the estates of non-residents.”

Public Statutes, Ch. 60, Sec. 15.

The requirement of the statute that the notice of sale shall give the name of the occupant of the property is mandatory, and in the notice of a sale of tenement property the names of the occupants should be given or the sale will be invalidated.

Bank v. Alger, 66 N. H. 414.

“No person to whom any list of taxes shall be committed for collection shall be liable to any suit by reason of any irregularity or illegality of the proceedings of the town or of the selectmen, nor for any cause whatever except his own official misconduct.”

Public Statutes, Ch. 60, Sec. 16.

“The selectmen of any town may cause any tax to be collected by suit at law or bill in equity.”

Public Statutes, Ch. 60, Sec. 17.

“Any town may, by vote at the annual meeting, direct a discount to be made to those persons who shall pay their taxes within such periods as the town shall limit; and every person so paying shall be entitled to such discount.”

Public Statutes, Ch. 60, Sec. 18.

“Any town may by such vote, direct the time at which notice shall be given to persons whose taxes shall be then unpaid, of the amount of the same; and if the same shall not be paid, with twenty cents for such notice, within fourteen days thereafter, the collector may distrain for the same.”

Public Statutes, Ch. 60, Sec. 19.

“Any collector, being authorized by vote of the town, may appoint deputies, who shall be sworn, give bonds to the satisfaction of the selectmen, and have the powers of collectors, and may be removed at the pleasure of the collector.”

Public Statutes, Ch. 60, Sec. 20.

COLLECTION OF TAXES OF NON-RESIDENTS.

“A list of the taxes assessed on the real estate of persons not resident in the town shall be made by the selectmen under their hands, in which shall be inserted the name of the owner, if known; otherwise the name of the original owner, if known; the number of the lot and range, if lotted, otherwise, such description as the land may be readily known by; the number of acres, and the amount of taxes assessed thereon.”

Public Statutes, Ch. 61, Sec. 1.

The number of range and lot or some other description of land taxed must be inserted in the list, when a tax is assessed against a non-resident.

Brown v. Dinsmoor, 3 N. H. 103;

Ainsworth v. Dean, 21 N. H. 400.

It is not necessary to state in the list of non-resident taxes that the proprietor and owner are unknown. When their names are not stated it will be presumed that their names are unknown.

Proprietors of Cardigan v. Page, 6 N. H. 182;

Smith v. Messer, 17 N. H. 420.

Nor are the selectmen expected to determine who owns the land when the title is in dispute.

French v. Spaulding, 61 N. H. 395;

Thompson v. Gerrish, 57 N. H. 85.

A lot of land belonging to an inhabitant of a town may be taxed as non-resident, if the owner omits to give notice that he is owner and the fact that he is owner is not known to the selectmen.

Nelson v. Pierce, 6 N. H. 194.

If only a part of the land of a non-resident be included in the assessment the assessment will not thereby be rendered void.

Smith v. Messer, 17 N. H. 420.

The name of the owner, if non-resident, must be inserted in the list if known, also the lot and range, if lotted.

Ainsworth v. Dean, 21 N. H. 400;

Clark v. Draydon, 37 N. H. 562.

List of non-resident taxes must be separately signed by the selectmen; and it is not sufficient that it be specially referred to in the warrant to the collector accompanying it.

Copp v. Whipple, 41 N. H. 273, over-ruling *Thompson v. Currier*, 24 N. H. 237, and re-affirming *Chase v. Sparhawk*, 22 N. H. 134, and *Gordon v. Randlett*, 28 N. H. 435.

If a lot of land is taxed to an individual it is to be presumed that the name is the name of the true owner until the contrary appears.

Jacquith v. Putney, 48 N. H. 138;

French v. Spaulding, 61 N. H. 395.

The number of acres in the parcel must be inserted in the collector's list.

Weeks v. Waldron, 64 N. H. 149.

The amount of the tax must be stated in the list.

Bank v. Griffin, 68 N. H. 183;

Weeks v. Waldron, 64 N. H. 149;

Eastman v. Little, 5 N. H. 290.

“Such list shall be delivered to the collector on or before the thirtieth day of June. The collector shall, on or before the first day of September, send to the owners of non-resident property, or their agents, if known, a bill of their taxes, and shall, on or before the first day of January following, advertise the property on which the taxes shall not have been paid for sale in the ‘Independent Statesman,’ a newspaper printed at Concord, and also, when property is not situated in Merrimack county, in some newspaper printed in the county where the property is situate, if any, otherwise in some adjacent county.”

Public Statutes, Ch. 61, Sec. 2, as amended by Laws of 1893, Ch. 15, Sec. 1.

Sale of non-resident land is invalid unless notice was given or sent the owner.

Davis v. Sawyer, 66 N. H. 34.

Giving of notice may be shown by proof of mailing a bill to owner. In absence of proof that he did not receive it, it will be inferred that he did.

Sabre v. Smith, 62 N. H. 663.

“The advertisement shall contain the same name, same description of the land taxed, and amount of tax, which is inserted in the collector’s list, and the time and place of sale; and shall be published three weeks successively, commencing at least eight weeks before the sale.”

Public Statutes, Ch. 61, Sec. 3.

“A similar advertisement shall be posted at some public place in the town where the lands lie, during the same period.”

Public Statutes, Ch. 61, Sec. 4.

A shoemaker’s shop is not a public place.

Tidd v. Smith, 3 N. H. 178.

What is a public place is partly a question of fact and partly a question of law.

Id.

If a town or location is uninhabited it is not necessary to post notices therein.

Wells v. Company, 47 N. H. 235.

The time is to be reckoned from the publication day, and in the absence of fraud or mistake in the printed date, the sale cannot be sustained where by such date the time is too short, by showing that the newspaper was actually printed, ready to be delivered, and to some subscribers was actually delivered, earlier than such date.

Schoff v. Gould, 52 N. H. 512.

In all judicial or quasi-judicial proceedings, affecting the rights of a citizen, it is a fundamental rule that he shall have no-

tice, and an opportunity to be heard before the rendition of any judgment, order or decree against him.

Brown v. Sceggell, 22 N. H. 548;

Cahoon v. Coe, 57 N. H. 556;

Holebrook v. Bowman, 62 N. H. 313.

Where the statute directs the publication of notices affecting personal rights or property, the requirements of the statute are to be strictly performed.

Abbott v. Banfield, 43 N. H. 152.

“Every such sale shall be at auction, in some public place in the town or place where the land is situate, and between the hours of ten in the forenoon and six in the afternoon, and shall be of so much of the owner’s estate as will pay the taxes and incidental charges; but, if necessary the sale may be adjourned from day to day, not exceeding three days, by proclamation made at the place of sale within the hours aforesaid.”

Public Statutes, Ch. 61, Sec. 5.

“If the sale shall be adjourned from day to day, and no person shall appear on or before the last adjourned day therein provided for who shall offer to pay the taxes and incidental charges on the estate for a part or the whole of the same, then on the last adjourned day the town in which the estate lies may become a purchaser thereof for the amount of the taxes thereon and the selectmen of the town in its name may make such purchase.”

Public Statutes, Ch. 61, Sec. 6.

“The town, city, county, or state may be the purchaser at any sale of lands for the payment of taxes.”

Laws of 1895, Ch. 64, Sec. 2.

If a town becomes the purchaser of land at a tax sale it is not estopped to set up its title by the fact that after the sale and before a deed was given by the collector, the property was taxed to the real owner.

Berry v. Bickford, 63 N. H. 328.

An offer and sale of the whole lot, or of an undivided part, instead of so much as will pay the taxes and incidental charges, is bad.

Ainsworth v. Dean, 21 N. H. 401;

Lyford v. Dunn, 32 N. H. 81;

Davis v. Handy, 37 N. H. 65.

“The collector shall, within ten days after any sale, deliver to the town clerk an account of the sale, with the charges thereof, under oath, copies of the newspapers in which the advertisement was published, and of the advertisement posted, with an affidavit that it was so posted, which shall be kept on file; and the account, advertisement, and affidavit shall be recorded by the town clerk, and a certified copy of such record shall be competent evidence.”

Public Statutes, Ch. 61, Sec. 7.

His neglect to lodge the newspapers containing the advertisements with the town clerk will not avoid the sale.

Smith v. Messer, 17 N. H. 420.

“The purchaser of any real estate sold by a collector of taxes, whether the owner of the real estate is a resident or not, shall, within thirty days of the time of such sale, notify all persons holding mortgages upon such real estate as appears upon the records in the office of the register of deeds, of the date of the sale, the amount for which the land was sold, and the amount of his costs for notifying mortgagees. Such sale shall be void as against any mortgagee to whom such notice shall not be given, as provided in the next section.”

Public Statutes, Ch. 61, Sec. 8, as amended by Laws of 1907, Ch. 120, Sec. 1.

“The notice required by the preceding section shall be in writing, and shall be given to those mortgagees who reside in the state by giving in hand to, or leaving at the usual place of abode of, each a copy thereof; and to those who reside out of the state, by mailing to the last-known

postoffice address of each a like copy. If a corporation is a mortgagee, notice shall be given in the manner aforesaid to the president or treasurer thereof."

Public Statutes, Ch. 61, Sec. 9.

"Any person interested in land so sold may redeem the same by paying or tendering to the collector or his administrator, or, in his absence, at his usual place of abode, at any time before a deed thereof is given by the collector or his administrator, the amount for which the land was sold, together with costs for notifying mortgagees, if any, and with twelve per cent interest upon the whole amount from the time of sale to the time of payment or tender."

Public Statutes, Ch. 61, Sec. 10.

"The purchaser of land so sold may pay to the collector any tax assessed upon the land subsequent to that for which it was sold, and the amount so paid on account of the subsequent tax, with interest thereon, shall also be paid to the collector by the person claiming the right to redeem, in order to redeem the land."

Public Statutes, Ch. 61, Sec. 11.

"Upon such payment or tender, the collector or his administrator shall give a receipt therefor, and shall pay over the money so paid or tendered to the purchaser on demand."

Public Statutes, Ch. 61, Sec. 12.

"If a tender is made in the absence of the collector or his administrator, at his house, the party tendering shall, before the time of redemption expires, leave the money so tendered with the town clerk, for the use of such collector, with a notice of the tender, which shall be forthwith recorded by the town clerk, who shall give a receipt for the same, and who shall be paid by the person making such tender, as his fees, ten per cent upon the amount so tendered."

Public Statutes, Ch. 61, Sec. 13.

“Every person interested with others in any land may pay his proportion of the tax, and the residue only shall be sold; or he may redeem his share of the land, when sold, by paying his proportion of the tax, cost, and interest.”

Public Statutes, Ch. 61, Sec. 14.

“Within ten days after the expiration of two years from the sale, the collector shall leave with the town clerk, to be recorded, a correct list of the lands so redeemed.”

Public Statutes, Ch. 61, Sec. 15.

“The collector, if living, otherwise his administrator, after two years from the sale, shall execute to the purchaser or his heirs, on request therefor, a deed of the land so sold and not redeemed, which shall be substantially in the following form:”

Public Statutes, Ch. 61, Sec. 16.

If warrant is against William Clark et al., the collector cannot sell property owned by Clark and two others jointly, to pay tax assessed against the three.

Clark v. Bragdon, 37 N. H. 562.

Before deed can be given the whole time required by the statute must have elapsed, exclusive of day of sale and day of date of deed.

Annan v. Baker, 49 N. H. 161.

“The fees of collectors shall be as follows: For travel to the place where the advertisements for the sale are to be printed and returning home, five cents per mile; for advertising in the newspapers and in town, one dollar; for making the sale, one dollar a day; for each deed made to a purchaser, twenty-five cents. The sums actually paid the printers, not exceeding one dollar and fifty cents a square for three insertions, shall be a legal charge. The fees of the purchaser, in case of notices to mortgagees, shall be

twenty-five cents for each notice, and five cents a mile each way for travel to serve the same.”

Public Statutes, Ch. 61, Sec. 18.

One who is compelled to pay more than his share of the collector's fees, to prevent a tax sale can recover the excess of the collector in an action of assumpsit.

Benton v. Goodale, 66 N. H. 424.

“The collector shall make out an equal proportion of his fees and charges, and of the sums paid the printers, to each lot or tract of land advertised or sold as aforesaid; and no person shall be holden to pay any more costs than his just proportion of those incurred at the time of the payment of his tax.”

Public Statutes, Ch. 61, Sec. 19.

“If any collector shall demand or take any other or greater fees than are by law allowed for any of the services by him rendered, he shall forfeit five dollars to the person suing therefor.”

Public Statutes, Ch. 61, Sec. 20.

The penalty of five dollars applies to the collection of both resident and non-resident taxes, and the statute imposing a penalty of fifty dollars upon any person who shall take a greater fee than the law allows does not apply to collectors. There is nothing to indicate that there is an intention to subject collectors to two different penalties.

Scammon v. Tilton, 23 N. H. 434.

“Any separate interest in land, and any buildings, timber, or wood standing or growing on land owned by another person, shall be taken to be real estate, within the meaning of this and the preceding chapter.”

Public Statutes, Ch. 61, Sec. 21.

“When the validity of a tax sale is contested, on notice to all parties in interest and due process of law presenting the merits of the case as far as practicable for equitable

adjustment, such orders shall be made and final judgment rendered as justice requires.”

Laws of 1895, Ch. 64, Sec. 1.

“Any appropriations for the repair of highways in towns shall be committed to the collector of taxes and be collected as other taxes.”

Laws of 1899, Ch. 97, Sec. 1.

THE STATE BOARD OF EQUALIZATION AND ITS DUTIES.

“There shall be a state board of equalization, to consist of five members, to be appointed by the Supreme Court, and commissioned by the governor, who shall hold office for two years and until others are appointed and qualified in their stead. Before entering upon the discharge of their duties they shall take and subscribe the oaths of office prescribed by the constitution, and file the same with the secretary of state. Three members shall constitute a quorum.”

Public Statutes, Ch. 63, Sec. 1.

“The board shall meet at the capitol, in Concord, on the first Tuesday of May of each year, and shall organize by the choice of a chairman and a secretary from the members. The secretary shall keep a record of their proceedings, and shall lodge it with the secretary of state for safe keeping when not in use by the board or its officers.”

Public Statutes, Ch. 63, Sec. 2.

“The board shall assess the taxes upon railroad, telegraph, and telephone corporations and companies, and shall perform the duties in relation to the equalization of the valuation of property in the several towns in the state, hereinafter prescribed.”

Public Statutes, Ch. 63, Sec. 3.

“In the month of November, 1894, and of every fourth year thereafter, the board shall examine the inventories of the taxable real and personal estate of the several towns, laid before them by the secretary of state, as provided by law, and shall obtain from the county commissioners of the several counties and from other sources all the information upon the subject they are able; and they shall equalize the

same by adding to or deducting from the aggregate valuations of towns such sums as will place said valuations in all the towns of the state upon the same basis and make them uniform, so that any public taxes that may be apportioned among the towns in accordance therewith shall be equal and just as between them."

Public Statutes, Ch. 63, Sec. 4.

"They shall, on or before the first day of December of the same year, file with the secretary of state a table showing such equalized valuations of the several towns in the state, arranged in counties, and the apportionment of public taxes to each town based thereon, duly certified by their chairman and secretary."

Public Statutes, Ch. 63, Sec. 5.

"The secretary of state shall cause four hundred copies of such table to be printed and laid before the legislature at its next biennial session for their information in making a new apportionment of public taxes."

Public Statutes, Ch. 63, Sec. 6.

"The board shall file with the secretary of state, on or before the first day of December of each year, a report of their doings. They shall compile such portion of the statistics contained in the inventories and reports of towns laid before them each year as they deem of public utility, and shall incorporate the same in their report."

Public Statutes, Ch. 63, Sec. 7.

(The remaining two sections of this chapter merely provide that the salary of the secretary of the board shall be six hundred dollars per annum, and that of the other members three dollars per day and expenses.)

SAVINGS-BANKS, TRUST COMPANIES, LOAN AND
TRUST COMPANIES, LOAN AND BANKING
COMPANIES, BUILDING AND LOAN
ASSOCIATIONS, ETC.

“The treasurer of every savings-bank, trust company, loan and trust company, loan and banking company, building and loan association, and other similar corporations organized under the laws of this state, shall, on or before the first day of May in each year, transmit to the state treasurer, upon blanks to be furnished by him, a statement, under oath, of the following facts as they existed on the first day of April in such year: The amount of all savings and special deposits on which the corporation pays interest and of its capital stock belonging to residents of each town in the state, including all dividends that have been declared thereon and not paid; the value of the interest of such residents in all the real estate of the corporation wherever situated, and all the loans of the corporation, secured by mortgage upon real estate situated in this state, made at a rate not exceeding five per cent per annum, and the amount invested in the bonds and notes of this state or any of the counties, municipalities, school districts and village precincts of this state, *provided* such bonds and notes bear interest at a rate not exceeding three and a half per cent per annum, if it were divided proportionately among all depositors of the corporation; the difference between the two sums for each town; and the same facts in relation to depositors and stockholders who do not reside in the state, or whose residence is unknown.”

Public Statutes, Ch. 65, Sec. 4, as amended by Laws of 1907, Ch. 102. Sec. 1.

“Every such corporation, except building and loan associations organized under the provisions of the public stat-

utes, shall pay to the state treasurer, annually, on the first day of October, a tax of three fourths of one per cent upon the amount of the savings deposits on which it pays interest, after deducting the value of all its real estate wherever situated and the value of its loans secured by mortgage upon real estate situated in this state made at a rate not exceeding five per cent per annum, and the amount invested in the bonds and notes of this state or any of the counties, municipalities, school districts and village precincts of this state, *provided* such bonds and notes bear interest at a rate not exceeding three and a half per cent per annum; and every guaranty savings-bank, trust company, loan and trust company, loan and banking company, and all other similar corporations except building and loan associations, shall, in addition, pay a tax of one per cent annually upon its special deposits or capital stock, after deducting the value of all real estate owned by the corporation and not already deducted from the amount of its savings deposits as hereinbefore provided."

Public Statutes, Ch. 65, Sec. 5, as amended by Laws of 1895, Ch. 108, Sec. 1, and Laws of 1907, Ch. 102, Sec. 2.

"This tax like the tax of the deposits*invested in real estate, is a property tax."

Bartlett et al. v. Carter, 59 N. H. 105;

Wyatt v. Board of Equalization, 74 N. H.

Deposits in savings-banks are held by the bank as trustee for the depositors, and are not taxable twice, once to the bank, and again to the depositors.

Berry v. Windham, 59 N. H. 288.

The property of a savings-bank is taxable in the state in which the bank is chartered and located, unless, by reason of the locality of the property, it is taxable elsewhere.

Id.

Money deposited in a savings-bank in Massachusetts, in good faith, by a resident of New Hampshire, and taxed in Massachusetts, cannot be taxed to him in this state.

Robinson v. Dover, 59 N. H. 521,

approving

Berry v. Windham, 59 N. H. 288.

The gauranty fund of a savings-bank is not taxable as surplus capital in the town where the bank is located.

Bank v. Laconia, 67 N. H. 324.

A savings-bank is taxable for the amount of its deposits if the value of its assets is equal to that amount, although it receives no income from some of them, nor should there be an abatement because such bank's surplus is not so large relatively as that of other savings-banks.

Petition of Bank, 68 N. H. 384.

The statute of 1895, C. 108, authorizing a tax of three fourths of one per cent upon deposits in savings-banks is valid, but a tax upon bank stock purchased with such deposits is unauthorized and invalid.

Bank v. Somersworth, 68 N. H. 402.

A statute giving exemptions is to be construed so as not to include anything beyond the obvious import of its language.

Savings banks are not exempted from taxation upon railroad bonds secured by a mortgage of real estate within the state, the same mortgage including all other property, rights and franchises of the corporation.

State v. Bank, 71 N. H. 535.

Deposits and accumulations in savings-banks, however invested, except those invested in real estate, are to be taxed to the banks and such taxes paid to the state. Such deposits and accumulations are subject to no other tax.

Bank v. Portsmouth, 52 N. H. 17.

Real estate belonging to a savings-bank is taxable to the bank in the town or place where the real estate is located. Stock in another corporation, owned by a savings-bank, is not taxable to bank in town where bank is located.

Bank v. Nashua, 46 N. H. 389.

“The state treasurer shall, on or before the first day of February following the time when the taxes have been paid, pay to each town in the state in which depositors or stockholders of any such corporation reside the taxes so assessed upon the deposits and stock of residents of such town.”

Public Statutes, Ch. 65, Sec. 6.

“Every building and loan association organized under the laws of this state shall pay to the state treasurer annually, on the first day of October, commencing October 1st, 1904, a tax of three quarters of one per cent, upon the whole amount paid in upon its capital stock or shares in force on April 1st, preceding, after deducting the value of all its real estate, wherever situated and the value of all loans secured by mortgage upon real estate situated in this state, bearing a rate of interest not exceeding five per cent per annum. The premiums and fines received by building and loan associations from their members shall not be considered as interest and the deduction of the premium from the amount loaned shall not be construed as increasing the rate of interest paid by the borrower.”

Laws of 1903, Ch. 126, Sec. 1.

“The state treasurer shall on or before the first day of February following the time when said taxes have been paid, pay the amount of the tax so paid to the treasurer of the town or city where said association is located.”

Laws of 1903, Ch. 126, Sec. 2.

(The foregoing was substituted for Sec. 7 of Ch. 65 of the Public Statutes.)

“The taxes assessed as aforesaid upon savings-banks, trust companies, loan and trust companies, loan and banking companies, building and loan associations, and other similar corporations, and upon stock fire insurance companies organized under the laws of this state, shall be in lieu of all other taxes against the corporations and against

their stockholders and depositors on account of their interests therein."

Public Statutes, Ch. 65, Sec. 12.

This tax is not discontinued during the process of winding up a bank on an assignment in insolvency.

Bartlett v. Carter, 59 N. H. 105.

"If any such corporation shall not pay its taxes when due, it shall pay interest thereon from that time at the rate of ten per cent per annum."

Public Statutes, Ch. 65, Sec. 13.

And interest must be paid on the amount finally assessed from time the same becomes due until the tax is paid, notwithstanding the original assessment is reduced on appeal.

Telegraph Co. v. State, 64 N. H. 265.

"The state treasurer shall issue his extent against any such corporation which fails to pay its taxes when due for the sum unpaid and interest; and all property owned by the corporation on the first day of April preceding shall be holden for the payment thereof."

Public Statutes, Ch. 65, Sec. 14.

"The state treasurer may use the taxes paid into the treasury under the provisions of this chapter, while the same remain in the treasury, for the payment of ordinary state charges."

Public Statutes, Ch. 65, Sec. 15.

"The portion of such taxes not distributed to towns as provided in this chapter shall be retained in the state treasury for use as provided by law."

Public Statutes, Ch. 65, Sec. 16.

"Any savings-bank, trust company, state bank, or insurance company, which may claim the taxes assessed upon it under the general laws are unequal and inequitable, may

apply to the Supreme Court for an abatement thereof; and the Supreme Court shall, upon a hearing, abate said tax of such corporation to such an amount as may appear equitable."

Laws of 1895, Ch. 90, Sec. 1.

"Any such corporation securing an abatement of taxes as herein provided, may deduct the amount of the tax so abated from any subsequent tax payable to the state treasurer, for which they may be liable; or if said tax has been paid and the corporation has ceased to do business, the court shall report such abatement to the governor and council, and the governor is authorized to draw his warrant upon the treasurer therefor."

Laws of 1895, Ch. 90, Sec. 2.

DOMESTIC INSURANCE COMPANIES.

“The treasurer of every stock fire insurance company organized under the laws of and doing business in this state shall, on or before the first day of May, annually, transmit to the state treasurer a statement under oath of the amount of its paid-up capital, and the name, residence, and number of shares of each shareholder of the corporation on the first day of April next preceding.”

Public Statutes, Ch. 65, Sec. 8.

“Every such corporation shall pay to the state treasurer, annually, on the first day of October, a tax of one per cent upon the amount of its paid-up capital on the first day of April next preceding.”

Public Statutes, Ch. 65, Sec. 9.

“The state treasurer shall pay, on or before the first day of February next following, to each town in the state in which stockholders of any such corporation reside, such proportion of three fourths of the tax so paid by the corporation as the number of its shares of stock owned by stockholders residing in such town bears to the whole number of its shares.”

Public Statutes, Ch. 65, Sec. 10.

“The real estate of any corporation mentioned in this chapter shall be taxed to the corporation in the town where situated, as real estate of other parties is taxed.”

Public Statutes, Ch. 65, Sec. 11.

FOREIGN INSURANCE COMPANIES.

“Every such fire, marine, fidelity and casualty insurance company shall pay to the state treasurer, within one month after receiving notice from the insurance commissioner of the amount thereof, a tax of two per cent upon the gross premiums received by it, less return premiums and reinsurance, when effected in authorized companies by the companies’ licensed resident agents or in companies organized under the laws of this state, upon business done within the state, during the year ending on the thirty-first day of the preceding December, as assessed by the commissioner; and all other such insurance companies shall pay to the state treasurer, within one month after receiving notice from the insurance commissioner of the amount thereof, a tax of one per cent upon the premiums received by them upon business done within the state during the year ending on the thirty-first day of the preceding December, as assessed by the commissioner.”

Public Statutes, Ch. 169, Sec. 14, as amended by
Laws of 1901, Ch. 67, and Laws of 1905, Ch. 109.

RAILROADS AND TELEGRAPH AND TELEPHONE
LINES.

“Every railroad corporation in this state, not exempt from taxation, shall pay to the state an annual tax upon the actual value of its road, rolling stock, and equipments on the first day of April of each year, at a rate as nearly equal as may be to the average rate of taxation at that time upon other property throughout the state.”

Public Statutes, Ch. 64, Sec. 1.

“Wood, timber, logs and lumber owned by a railroad corporation and distributed along its line for present use in operating and repairing such road is to be deemed a part of the road and to be taxed by the court (now by the board of equalization), and not by the town.”

Railroad v. Prescott, 47 N. H. 62.

The tax described in this section is not a town tax, and is not assessable in proportion to the taxation of other property in the towns in which the railroad is located.

Railroad v. State, 60 N. H. 87.

A railroad leased for 999 years may be taxed either to the lessor or the lessee.

The rent which the lessee covenants to pay is simply evidence of what the actual value of the road is, but it is not binding on the assessors.

Railroad v. State, 60 N. H. 133.

“The ‘average rate of taxation upon other property throughout the state’ is correctly determined by adding the local taxes, taxes on savings bank deposits, and taxes on building and loan association capital stock, and dividing this amount by the sum of the general property in the state, savings bank deposits taxable, and building and loan association capital stock taxable.”

Wyatt v. Board of Equalization, 74 N. H.

“Any portion of a railroad which has not been completed and opened for use for a period of ten years next prior to

the fifteenth day of September next preceeding the time when a railroad tax is to be assessed, shall be exempt from taxation."

Public Statutes, Ch. 64, Sec. 2.

"Every person or corporation owning or operating a telegraph or telephone line within this state shall pay to the state, for its use, an annual tax upon the value, on the first day of April of each year, of the telegraph or telephone line within the state, then owned or operated by such person or corporation, including polls, wires, instruments, apparatus, office furniture, and fixtures of all kinds, at a rate as nearly equal as may be to the average rate of taxation at that time upon other property throughout the state."

Public Statutes, Ch. 64, Sec. 3.

When the stock of a corporation is assessed and taxed to the owners thereof, taxation of the property which the stock represents, assessed for the same time as that for which the tax against the stock is assessed, is double taxation and unlawful.

Telephone Co. v. State, 63 N. H. 167.

"The real estate of railroad corporations and companies, not used in their ordinary business, and the real estate of telegraph and telephone corporations and companies not included in the provisions of section 3 of chapter 64 of the Public Statutes shall be appraised and taxed by the authorities of the towns in which it is situated."

Public Statutes, Ch. 55, Sec. 6, as amended by Laws of 1907, Ch. 119, Sec. 1.

"The state board of equalization shall determine the value of the property to be taxed by virtue of the preceding sections and the rate of taxation, and shall assess such taxes."

Public Statutes, Ch. 64, Sec. 4.

“The corporation or person liable to taxation as aforesaid shall furnish to the board all evidence required by it; and such evidence, when in writing, shall be accessible to the attorney general.”

Public Statutes, Ch. 64, Sec. 5.

“If any such corporation or person shall neglect seasonably to lay the required evidence before the board, such corporation or person may be doomed to pay a tax not exceeding two per cent on the value of the property subject to taxation; and for this purpose the board shall determine such value in any manner they see fit.”

Public Statutes, Ch. 64, Sec. 6.

“The board shall appoint a time and place of hearing for the assessment of such taxes, shall hear all parties interested, and shall file certificates of their decisions with the state treasurer on or before the last day of September in each year. The attorney general shall be present and represent the state whenever the party to be taxed is heard before the board.”

Public Statutes, Ch. 64, Sec. 7.

“Upon receipt of such certificates, the state treasurer shall notify the parties against whom taxes have been assessed; and such taxes shall be paid on or before the fifteenth day of October of the same year.”

Public Statutes, Ch. 64, Sec. 8.

“If any such tax is not paid when due, interest at the rate of ten per cent per annum shall be added thereto from that date until the time of payment; and the state treasurer shall issue his extent for the sum unpaid and interest against the person or corporation in default; and all the property owned by such person or corporation on the first day of April preceding shall be liable for the payment thereof.”

Public Statutes, Ch. 64, Sec. 9.

“Any person or corporation against whom a tax is assessed, as aforesaid, and who is aggrieved thereby, may apply to the Supreme Court at a law term for relief, within one year after receiving notice of such assessment. The Supreme Court shall thereupon give to the parties such notice and hearing, and shall make such orders and decisions concerning all matters involved in or collateral to the proceeding, as justice may require.”

Public Statutes, Ch. 64, Sec. 10.

A railroad leased for a term of years may be taxed to either the lessor or lessee.

Railroad v. State, 60 N. H. 133.

Property belonging to a railroad, but not used for the ordinary business of the road, such as office buildings, stores, and coal sheds, rented to tenants for ordinary uses, is subject to municipal taxation.

If by mistake such property is included by the state board of equalization, the remedy is by petition to the supreme court at law term, in which the state is the defendant, and not by a petition for abatement against the town.

Railroad v. Nashua, 62 N. H. 602.

A railroad having paid the tax assessed under protest may recover interest on the amount abated by the supreme court.

Railroad v. State, 63 N. H. 571.

A telegraph company is liable for interest on the tax finally levied against it, from December 1st, of the year in which it is assessed until the date of payment, notwithstanding the amount of the original assessment is reduced on appeal.

Telegraph Co. v. State, 64 N. H. 265.

“The pendency of proceedings for relief under the preceding section shall not be cause for delay in the payment or distribution of any tax. If, upon such proceedings, judgment for a reduction of any tax shall be rendered, the state treasurer shall credit and allow such reduction upon any tax assessed against the party entitled to the same, and payable next after the rendition of such judgment:

and if the reduction is of a railroad tax which has been apportioned and paid to towns as hereinafter provided, such towns shall be charged with their just shares thereof in the next apportionment made to them."

Public Statutes, Ch. 64, Sec. 11.

This statute is mandatory, and the reduction must be allowed on a subsequent tax, and cannot be allowed on a balance due the state from a former year.

Railroad v. State, 64 N. H. 490.

"Railroad, telegraph, and telephone corporations and companies shall be taxed only in the mode prescribed in this chapter except upon real estate not used in their ordinary business; and the taxes assessed by virtue of this chapter shall be in lieu of all taxes upon the stocks issued by such corporations."

Public Statutes, Ch. 64, Sec. 12.

DISTRIBUTION OF RAILROAD TAXES.

“The state treasurer shall seasonably apportion all railroad taxes received by him, in each year, in the following manner:

“I. To the towns in which any railroad is located, one fourth of the tax paid by the railroad corporation, of which each town shall receive its proportion according to the share of the capital of the corporation expended therein for its buildings and right of way.

“II. To each town in the state in which any stock in the corporation was owned on the first day of April preceding, such proportion of the residue of the tax as the number of shares owned in said town bears to the whole number of shares in the corporation.

“III. The remainder for the use of the state.”

Public Statutes, Ch. 64, Sec. 13.

“The directors of each railroad corporation shall, on the first day of July in the year 1892, and in every fifth year thereafter, make a return, under oath, to the state treasurer, showing the share of the capital of the corporation expended in each town for buildings and right of way; and the treasurer shall make the apportionment, based upon such expenditures, from such returns.”

Public Statutes, Ch. 64, Sec. 14.

“The state treasurer shall pay to each town its proportion of each railroad tax whenever the same shall have been paid to him, to be appropriated as other town money.”

Public Statutes, Ch. 64, Sec. 15.

“If the selectmen of any town shall neglect to take an invoice of the shares of railroad corporations in this state owned by the inhabitants of the town, and to transmit to

the state treasurer a statement thereof, under oath, as required by section two, chapter fifty-seven of the Public Statutes, such town shall receive no part of the railroad taxes.”

Public Statutes, Ch. 64, Sec. 16.

“If the returns of shares in railroad corporations made by their treasurers and those made by selectmen, as required by law, disagree, the state treasurer shall determine upon the evidence to what town the shares in relation to which there is a disagreement shall be credited.”

Public Statutes, Ch. 64, Sec. 17.

EXPRESS COMPANIES.

“Every express company doing business in this state, shall annually, between the second and thirtieth days of April, under the oath of the president, secretary, treasurer, superintendent or general manager for this state of such company, make and file with the state board of equalization a statement, in such form as said board may prescribe, containing the following facts:

“1. The name of the company.

“2. The nature of the company, whether a person, co-partnership or corporation and under the laws of what state or country organized.

“3. The location of its principal office.

“4. The name and postoffice address of the president, secretary, auditor, treasurer and superintendent or general manager and the person having the general management of its business in this state.

“5. The number of shares of its capital stock, the par value and market value thereof on the first day of April preceding such report.

“6. A detailed statement of the real estate owned by the company in this state, where situate and the value thereof as assessed for taxation.

“7. A full and correct inventory of the personal property, including moneys and credits owned by the company in this state on said first day of April, where situate and the value thereof.

“8. The total value of the real estate owned by the company and situated outside of this state.

“9. The total value of the personal property owned by the company and situated outside of this state.

“10. The whole length of the lines of rail and water routes, over which the company did business on the first

day of April preceding such report, and the length of so much of said lines of land and water transportation as is without and within this state.

“11. The entire gross receipts of the company, from whatever source derived, for the year ending the first day of April preceding such report and the gross receipts of the company for such period in New Hampshire.

“12. Such other facts and information as said State board of equalization may require in the form of returns prescribed.

“Blanks for said statement shall be prepared by the state board of equalization and furnished such companies by said board.”

Laws of 1907, Ch. 81, Sec. 1.

“The state board of equalization shall annually proceed to ascertain and assess the value of the property in this state of such companies for the purpose of taxation, and in determining such value, said board shall be guided by the value of said property as determined by the value of the entire capital stock of said companies and such other evidence and rules as will enable said board to arrive at the true value in money of the entire property of said companies within the state of New Hampshire, in proportion which the same bears to the entire property of said companies, as determined by the value of the entire capital stock thereof, and other evidence and rules as aforesaid.”

Laws of 1907, Ch. 81, Sec. 2.

“In case any express company fails or refuses to make the statement required by law, or furnish the board any information requested, the board shall inform itself, as best it may, on the matters necessary to be known, in order to discharge its duties, with respect to the assessment of the property of such company, and such company may be doomed to pay a tax not exceeding two per cent on the value of its property subject to taxation.”

Laws of 1907, Ch. 81, Sec. 3.

“The board shall appoint a time and place of hearing for the assessment of such tax; shall hear all parties interested, and shall file as a part of the records of said board, with the secretary thereof, their decision together with such data as will show the method and process adopted by said board in determining (a) the value of the entire property of said companies, and (b) the value of the property of said companies in this state. Thereupon, and prior to the last day of September in each year the secretary of said board shall certify to the state treasurer the decision of said board as thus recorded. The attorney-general shall be present and represent the state whenever the person to be taxed is heard before the board, or whenever it may become necessary to have any hearing wherein witnesses are summoned to appear and testify before said board.”

Laws of 1907, Ch. 81, Sec. 4.

“The state board of equalization shall have power to require any officer or agent of any express company to attend before the board, and bring with him for the inspection of the board, any books or papers of such company in his possession, custody or control, and to testify under oath touching any matter relating to the business, property, moneys or credits and the value thereof, of such company, and any violation of any process issued by said board or refusal to give testimony may be punished by the Superior Court as in a like proceeding for contempt in said court.”

Laws of 1907, Ch. 81, Sec. 5.

“Said board shall annually assess a tax on the property of such companies doing business in this state, first having deducted from the total valuation of the property the value, as assessed for taxation, of any real estate which it may own, located and taxed in this state, which tax shall be at a rate as nearly equal as may be to the average rate of taxation at that time upon other property throughout the state.”

Laws of 1907, Ch. 81, Sec. 6.

“Upon receipt of the certificates of taxation from the state board of equalization, the state treasurer shall notify the companies against whom the taxes have been assessed, and such taxes shall be paid on or before the fifteenth day of October in the same year.”

Laws of 1907, Ch. 81, Sec. 7.

“If any such tax is not paid when due, interest at the rate of ten per cent per annum shall be added thereto from that date until the time of payment; and the state treasurer shall issue his extent for the sum unpaid and interest thereon against the company in default, which may be levied on any property of said company in the state, and if sufficient property cannot be found the attorney-general may bring a bill in equity in the name of the state against said company and any agent, person or corporation having possession or control of any of the funds or property of said company, in the Superior Court for the collection of such tax and such decrees and orders may be made therein as justice may require.”

Laws of 1907, Ch. 81, Sec. 8.

“Any company against whom a tax is assessed, as aforesaid, and who is aggrieved thereby, may appeal from such assessment in the same manner and subject to the same condition now applied to railroad corporations.”

Laws of 1907, Ch. 81, Sec. 9.

“The taxes assessed on express companies under the provisions of this act shall be in lieu of all other taxes assessed upon them in this state, except taxes on real estate, and shall be paid into the state treasury for the use of the state.”

Laws of 1907, Ch. 81, Sec. 10.

“The word ‘company’ as used in this act shall apply to all persons, co-partnerships, associations or corporations doing an express business in this state.”

Laws of 1907, Ch. 81, Sec. 11.

“This act shall take effect upon its passage.”

Laws of 1907, Ch. 81, Sec. 12.

(Approved March 26, 1907.)

The legislature of 1878, see laws of 1878, ch. 51; General Laws, ch. 63, passed a law requiring express companies doing business in this state to pay a license fee of two per cent per annum on their gross receipts, or if they so elected, instead thereof, five dollars per mile of each mile of railroad over which they did business.

This law was held unconstitutional.

State v. Express Co., 60 N. H. 219.

Taxation on or determined by the proportion of the capital of an express company employed in a state through which its business is carried on, fairly ascertained, is essentially a property tax, and, as such, not an interference with interstate commerce.

Adams Express Co. v. Ohio State Auditor, 165 U. S. 194.

SLEEPING, PARLOR AND DINING CARS.

“Every person or corporation owning or operating sleeping, dining, or parlor cars that make trips over any railroad in this state, and not otherwise taxed under the laws of this state, shall pay to the state for its use an annual tax upon the value on the first day of April of each year of the sleeping, dining, or parlor cars owned or operated by such person or corporation and subject to taxation under the provisions of this act at a rate as nearly equal as may be to the average rate of taxation at that time upon other property throughout the state. The value of such sleeping, dining, and parlor cars upon the first day of April shall be determined by ascertaining the average value of the same in this state during the preceding year. Every such person or corporation shall annually in the month of June make a return to the state showing the average number and value of each class of its cars used within this state during the year ending March 31st next preceding the making of the return, the total miles of railroad track within and without this state over which the same were used, and the total number of miles of railroad track over which the same were used within this state. The cars subject to taxation under the provisions of this act shall be the same proportion of the average number of cars making trips within this state as the number of miles of railroad track over which the same were used in this state bears to the number of miles of railroad track over which they were used within and without this state, on regular trips.”

Laws of 1907, Ch. 91, Sec. 1.

“The state board of equalization shall determine the value of the property to be taxed under the provisions of

this act and the rate of taxation and shall assess such taxes.”

Laws of 1907, Ch. 91, Sec. 2.

“The provisions of sections 5 to 11, both inclusive, of chapter 64, Public Statutes, are hereby made applicable to this act.”

Laws of 1907, Ch. 91, Sec. 3.

“This act shall take effect upon its passage.”

Laws of 1907, Ch. 91, Sec. 4.

(Approved March 26, 1907.)

COLLATERAL LEGACY AND SUCCESSION TAX.

“All property within the jurisdiction of the state, real or personal, and any interest therein, whether belonging to the inhabitants of the state or not, which shall pass by will, or by the laws regulating interstate succession, or by deed, grant, sale or gift, made or intended to take effect in possession or enjoyment after the death of the grantor, to any person, absolutely or in trust, except to or for the use of the father, mother, husband, wife, lineal descendant, brother, sister, adopted child, the lineal descendant of any adopted child, the wife or widow of a son, or the husband of a daughter, of a decedent, or to or for the use of charitable, educational or religious societies or institutions in this state, when such society or institution is bound by the terms of the will, deed, grant, sale or gift or by the limitation of its powers to devote such property solely to such uses and purposes that the property in its hands will be by law exempt from taxation, or to a city or town in this state for public purposes, shall be subject to a tax of five per cent of its value, for the use of the state; and administrators, executors and trustees, and any such grantees under a conveyance made during the grantor's life, shall be liable for such taxes, with interest, until the same have been paid.”

Laws of 1905, Ch. 40, Sec. 1, as amended by Laws of 1907, Ch. 68, Sec. 1.

“If a person bequeaths or devises property to or for the use of a father, mother, husband, wife, lineal descendant, brother, sister, an adopted child, the lineal descendant of an adopted child, the wife or widow of a son, or the husband of a daughter, for life or for a term of years, with the remainder to a collateral heir or to a stranger to the blood, the value of such particular estate shall, within three

months after the appointment of the executor, administrator or trustee, be appraised in the manner provided in section 13 and deducted from the appraised value of such property, and the remainder shall be subject to a tax of five per cent. of its value."

Laws of 1905, Ch. 40, Sec. 2, as amended by Laws of 1907, Ch. 68, Sec. 2.

"Taxes imposed by the provisions of this chapter shall be payable to the state treasurer by the executors, administrators or trustees, at the expiration of two years after the date of their giving bond; but if legacies or distributive shares are paid within the two years, the taxes thereon shall be payable at the same time. If the probate court has ordered the executor or administrator to retain funds to satisfy a claim of a creditor, the payment of the tax may be suspended by the court to await the disposition of such claim. If the taxes are not paid when due, interest at the rate of ten per cent. shall be charged and collected from the time the same became payable; and said taxes and interest shall be and remain a lien on the property subject to the taxes until the same are paid."

Laws of 1905, Ch. 40, Sec. 4.

"An executor, administrator or trustee holding property subject to said tax shall deduct the tax therefrom or collect it from the legatee or person entitled to said property, and he shall not deliver property or a specific legacy subject to said tax until he has collected the tax thereon. An executor or administrator shall collect taxes due upon land which is subject to tax under the provisions hereof from the heirs or devisees entitled thereto, and he may be authorized to sell said land according to the provisions of section 8 if they refuse or neglect to pay said tax."

Laws of 1905, Ch. 40, Sec. 5.

"If a legacy subject to said tax is charged upon or payable out of real estate, the heir or devisee, before paying it,

shall deduct said tax therefrom and pay it to the executor, administrator or trustee, and the tax shall remain a charge upon said real estate until it is paid. Payment thereof may be enforced by the executor, administrator or trustee in the same manner as the payment of the legacy itself could be enforced."

Laws of 1905, Ch. 40, Sec. 6.

"If a pecuniary legacy is given to any person for a limited period, the executor, administrator or trustee shall retain the tax on the whole amount; but if it is not in money, he shall apply to the probate court having jurisdiction of his accounts to make an apportionment, if the case requires it, of the sum to be paid into his hands by such legatee on account of said tax, and for such further orders as the case may require."

Laws of 1905, Ch. 40, Sec. 7.

"The probate court may authorize executors, administrators and trustees to sell the real estate of a decedent for the payment of said tax in the same manner as it may authorize them to sell real estate for the payment of debts."

Laws of 1905, Ch. 40, Sec. 8.

"Every administrator shall prepare a statement in duplicate, showing, as far as can be ascertained, the names of all the heirs-at-law and their relationship to the decedent, and every executor shall prepare a like statement showing the relationship to the decedent of all legatees whose relationship is not shown by the will, and the age at the time of the death of the decedent of all legatees to whom property is bequeathed or devised for life or for a term of years, and the names of those, if any, who have died before the decedent, one copy of which the administrator or executor shall file with the state treasurer, and the other with the register of probate, within thirty days after his appointment; and when he files his account in the probate court, he shall file

a duplicate thereof with the state treasurer. An inventory of every estate, any part of which may be subject to a tax under the provisions of this chapter, shall be filed by the executor, administrator or trustee within three months after his appointment. If he neglects or refuses to comply with any of the requirements of this section, he shall be liable to a penalty of not more than one thousand dollars, which shall be recovered by the state treasurer; and the register of probate shall notify the state treasurer of any such neglect or refusal within thirty days thereafter."

Laws of 1905, Ch. 40, Sec. 9, as amended by Laws of 1907, Ch. 68, Sec. 3.

"The register of probate shall within thirty days after it is filed, send to the state treasurer, by mail, a copy of every will containing legacies which are subject to a tax under the provisions of this chapter, and a copy of the inventory and appraisal of every estate, any part of which may be subject to such a tax, unless notified by the state treasurer that such copies will not be required. The fees for such copies shall be paid by the state treasurer. A refusal or neglect by the register of probate so to send such copies shall be a breach of his official bond."

Laws of 1905, Ch. 40, Sec. 10, as amended by Laws of 1907, Ch. 68, Sec. 4.

"If a person who has paid such tax afterwards refunds a portion of the property on which it was paid or it is judicially determined that the whole or any part of such tax ought not to have been paid, said tax, or the due proportion thereof, shall be repaid to him by the executor, administrator or trustee. Whenever in such a case the executor, administrator or trustee has paid over the tax to the state treasurer, it shall be repaid to him by the state treasurer."

Laws of 1905, Ch. 40, Sec. 12, as amended by Laws of 1907, Ch. 68, Sec. 5.

“Said tax shall be assessed upon the actual value of said property, at the time of the death of the decedent, as found by the probate court. Upon the application of the state treasurer or of any party interested in the succession, the probate court shall appoint three disinterested appraisers who, first being sworn, shall appraise such property at its actual market value and shall make return thereof to said court. One half of the fees of said appraisers, as determined by the judge of said court, shall be paid by the state treasurer, and one half of said fees shall be paid by the other party or parties to said proceeding, *provided, however*, that in all proceedings arising under this section said probate court, upon agreement of parties, may appoint a single disinterested appraiser who shall upon oath appraise such property as hereinbefore provided. The value of an annuity or life estate shall be determined by the ‘actuaries’ combined experience tables, at four per cent. compound interest.”

Laws of 1905, Ch. 40, Sec. 13, as amended by Laws of 1907, Ch. 68, Sec. 6.

“If, upon the decease of a person leaving an estate liable to a tax under the provisions of this chapter, a will disposing of such estate is not offered for probate, or an application for administration made within four months after such decease, the proper probate court, upon application by the state treasurer, shall appoint an administrator.”

Laws of 1905, Ch. 40, Sec. 15.

“No final account of an executor, administrator or trustee shall be allowed by the probate court unless such account shows, and the judge of said court finds, that all taxes imposed by the provisions of this chapter upon any property or interest therein belonging to the estate to be settled by said account have been paid; and the receipt of the state treasurer for such tax shall be the proper voucher for such payment.”

Laws of 1905, Ch. 40, Sec. 16.

“The state treasurer may commence an action for the recovery of any of said taxes at any time after the same become payable; and also whenever the judge of a probate court certifies to him that the final account of an executor, administrator or trustee has been filed in such court and that the settlement of the estate is delayed because of the non-payment of said tax. The probate court shall so certify upon the application of any heir, legatee or other person interested therein, and may extend the time of payment of said tax whenever the circumstances of the case require.”

Laws of 1905, Ch. 40, Sec. 17, as amended by Laws of 1907, Ch. 68, Sec. 8.

“If a foreign executor, administrator or trustee assigns or transfers any stock or obligation in any national bank located in this state or in any corporation organized under the laws of this state, owned by a deceased non-resident at the date of his death and liable to a tax under the provisions of this chapter, the tax shall be paid to the state treasurer at the time of such assignment or transfer, and if it is not paid when due, such executor, administrator or trustee shall be personally liable therefor until it is paid. A bank located in this state or a corporation organized under the laws of this state which shall record a transfer of any share of its stock or of its obligations made by a foreign executor, administrator or trustee, or issue a new certificate for a share of its stock or of this transfer of an obligation at the instance of a foreign executor, administrator or trustee, before all taxes imposed thereon by the provisions of this chapter have been paid, shall be liable for such tax in an action brought by the state treasurer.”

Laws of 1905, Ch. 40, Sec. 18.

“Securities or assets belonging to the estate of a deceased non-resident shall not be delivered or transferred to a foreign executor, administrator, or legal representative of said decedent, unless such executor, administrator or legal rep-

representative has been licensed to receive such securities or assets by the probate court without serving notice upon the state treasurer of the time and place of such intended delivery or transfer seven days at least before the time of such delivery or transfer. The state treasurer, either personally or by representative, may examine such securities or assets at the time of such delivery or transfer. When such securities or assets are liable to a tax under the provisions of this chapter, such tax shall be paid before such delivery or transfer. Failure to serve such notice or to allow such examination, or delivery or transfer of such securities or assets before the payment of such tax to the state treasurer shall render the person or corporation making the delivery or transfer liable in an action brought by the state treasurer to the payment of the tax due upon said securities or assets."

Laws of 1905, Ch. 40, Sec. 19, as amended by Laws of 1907, Ch. 82, Sec. 1.

"The state treasurer shall be made a party to all petitions by foreign executors, administrators or trustees brought under the provisions of this act, or under section 23 of chapter 189 of the Public Statutes, and no decree shall be made upon any such petition unless it appears that notice of such petition has been served on the state treasurer fourteen days at least before the return day of such petition."

Laws of 1905, Ch. 40, Sec. 20, as amended by Laws of 1907, Ch. 68, Sec. 9.

"The state treasurer shall provide the judges and registers of probate of the state with such books and blanks as are requisite for the execution of this act."

Laws of 1905, Ch. 40, Sec. 21.

"The expenses for the execution of this act shall be paid by the state treasurer and the bills therefor shall be submitted to the governor and council for their approval. The

treasurer shall be authorized to employ a suitable person to assist in the collection of said tax and to represent the state in all litigation in connection therewith at an annual salary not to exceed fifteen hundred dollars and clerk hire not to exceed six hundred dollars."

Laws of 1905, Ch. 40, Sec. 22, as amended by Laws of 1907, Ch. 138.

"In all cases where there has been or shall be a devise, descent, or bequest, liable to an inheritance tax, to take effect in possession or to come into actual enjoyment after the expiration of one or more life estates or a term of years, the tax on such property, devise, descent or bequest shall not be payable, nor interest begin to run thereon, except as hereinafter provided, until the person or persons entitled thereto shall come into actual possession of such property, and the tax thereon shall be assessed on the value of the property, at the time when the right of possession accrues to the person entitled thereto as aforesaid, and such person or persons shall pay the tax upon coming into possession of such property. Upon the filing of the bond hereinafter required the executor or administrator of the decedent's estate may settle his account in the probate court without being liable for said tax, *provided* that such person or persons may pay the tax at any time prior to their coming into possession, and in such cases the tax shall be assessed on the value of the estate at the time of the payment of the tax, after deducting the value of the life estate or estates for years; and *provided, further*, that the tax on real estate shall remain a lien on the real estate on which the same is chargeable until it is paid. Any person or persons beneficially interested in remainder or reversion in any property liable to a tax upon which such tax is postponed by the provisions of this section shall, within one year after the date of the death of the decedent give bond to the judge of the probate court having jurisdiction of the estate of such decedent, in such amount and with such sureties as said

court may approve, conditioned upon the payment of such tax at the time or period when such person or persons shall come into possession or actual enjoyment of the same. If any such person or persons shall fail to file such bond within the period required, the tax shall be due and payable under the provisions of section 4 of chapter 40 of the Laws of 1905."

Laws of 1907, Ch. 64, Sec. 1.

"In every case where there shall be a devise, descent or bequest liable to a legacy tax, conditioned upon the happening of a contingency or dependent upon the exercise of a discretion, the state treasurer may, with the approval of the attorney general, effect such settlement of the tax as he may deem to be for the best interests of the state, and the payment of the sum so agreed upon shall be a full satisfaction of the tax."

Laws of 1907, Ch. 69, Sec. 1.

"In all cases where there has been or shall be a bequest or devise of property for life or for a term of years, which gives to the tenant for life or term of years the power of appointing by deed or will or both the further disposition of such property or any part thereof, the state treasurer, may, with the approval of the attorney general, effect such settlement of the tax on the interest of any unascertained appointees under such power or any unascertained person who may take in default of appointment under such power as he shall deem to be for the best interests of the state; and payment of the sum so agreed upon shall be a full satisfaction of such tax."

Laws of 1907, Ch. 69, Sec. 2.

A statute somewhat similar to the foregoing, see Laws of 1878, Ch. 74, and General Laws, Ch. 64, was declared unconstitutional. In the course of the opinion, Blodgett, J., says: "Immunity from disproportional taxation being expressly reserved in our bill of rights, and the power of proportional taxation only being granted

the legislature by the constitution, we are unaware of any ground upon which the statute under consideration can be upheld; for if it is to be regarded as a tax upon property, it is open to the objection of unequal and double taxation, and if it is to be regarded as a tax on a civil right or privilege, it is discriminating and disproportional."

Curry v. Spencer, 61 N. H. 624.

By amendment of the constitution in 1903, the legislature is given power to tax "other classes of property, including franchises, and property when passing by will or inheritance."

See Constitution, Part II, Art. 6.

Since the adoption of this amendment, the foregoing statute imposing tax on successions and inheritances was passed, and it is now held that by this amendment, taking the constitution as a whole, there is an express stipulation that such tax may be imposed and the same is constitutional, even though unequal and disproportionate.

Thompson v. Kidder, 74 N. H. 89.

Under the Laws of 1905, Ch. 40, Sec. 1, as amended by Laws of 1907, Ch. 68, Sec. 1, "it would seem the exemption attaches in such a case only when it appears that the money or property donated must be devoted to such uses by the society that it will be exempt from the general, yearly tax burden."

Walker, J., in *Carter v. Whitcomb et al*, 74 N. H. 482.

Associations that "are charitable in their nature and objects, so that their property devoted exclusively to those objects, is not taxable under Ch. 66, Sec. 1, Laws of 1895, the legacies in question are not subject to the inheritance tax."

Id.

The inheritance tax law is not retroactive and the law in force at the death of the testator, when the will takes effect, governs.

Id.

In determining whether gifts to foreign societies using their funds in other states as well as this are exempt, "the question would be, whether its charity was of such a character and so administered as to be of any substantial benefit or advantage to the public of this state; and this would be principally a question of fact to be determined upon competent evidence. But in the ab-

sence of such evidence the fact cannot be assumed, and it cannot be found that the society is exempt."

Id.

The adoption by the legislature of the statutory language of another state ordinarily shows a presumption of the adoption of the decisions of that state then existing relative to the statute.

Mann v. Carter, State Treasurer, 74 N. H. 345.

Money deposited in a savings-bank in Massachusetts by the owner thereof who is a resident of New Hampshire, is, after the death of the owner, subject to the inheritance tax imposed by Laws of 1905, Ch. 40, notwithstanding the laws of Massachusetts are such that the same money may also be subject to a similar tax in that state.

Id.

The Boston & Maine Railroad is a domestic corporation in each of the states in which it is incorporated, and stock therein, owned by a non-resident testate is subject to a tax under the laws of New Hampshire imposing a tax on collateral inheritances, if otherwise within the provisions of that law.

It may be difficult to ascertain the exact value of the decedent's right in the property of the local corporation, but if the tax is assessed upon such a percentage of the value of the stock as the amount of trackage within the state bears to the total trackage in the several states of its incorporation the practical difficulty may be obviated.

Gardner et al v. Carter, 74 N. H. 507.

"All public cemeteries, and all property held in trust for the benefit of public places for the burial of the dead, and so much of the real estate and personal property of charitable associations, corporations, and societies as is devoted exclusively to the uses and purposes of public charity, are hereby exempted from taxation."

Laws of 1895, Ch. 66, Sec. 1.

EXTENTS.

“The state treasurer, and each county and town treasurer, may issue extents under their hands and seals respectively, in cases authorized by law, and such extents shall be deemed to be executions against the person and property.”

Public Statutes, Ch. 66, Sec. 1.

“Any town which shall neglect to choose proper officers for assessing and collecting taxes shall be liable to an extent for state and county taxes; and the same may be levied upon the property of any inhabitant or owner of property therein, if no estate of such town be found whereon to levy the same.”

Public Statutes, Ch. 66, Sec. 2.

“Selectmen who neglect to assess any tax for which they have the warrant of the state or county treasurer at the time and in the manner legally prescribed therein, or who neglect to return to either of such treasurers or to the town treasurer the name of the collector to whom they may commit any tax assessed by them, and payable to such treasurers respectively, shall be liable to an extent.”

Public Statutes, Ch. 66, Sec. 3.

“Any collector to whom a tax is committed, who neglects to pay the same to the state, county, or town treasurer, or other person to whom the same is payable, within the time limited in his warrant, which shall not be less than three months from the delivery of the warrant, except in cases where a shorter time is limited by law, shall be liable to an extent.”

Public Statutes, Ch. 66, Sec. 4.

“If any collector to whom any tax payable to the state or county treasurer is committed neglects to pay the same within the time limited in his warrant, and the selectmen of the town shall judge that there is danger that the collector will abscond or be unable to pay the same, they may issue an extent against such collector for the taxes in arrears.”

Public Statutes, Ch. 66, Sec. 5.

“No extent shall be issued by the state or county treasurer against any collector, after notice given by the selectmen that they have issued an extent against him as aforesaid; but if the tax is not paid within three months from the time the same became payable, an extent may be issued against such selectman.”

Public Statutes, Ch. 66, Sec. 6.

“When an extent is issued against any selectman or collector by the state or county treasurer, and sufficient property of such selectman or collector cannot be found whereon to levy the same, an extent may be issued against the town, which may be levied upon the property of any inhabitant or owner of property therein.”

Public Statutes, Ch. 66, Sec. 7.

“Personal property seized upon any extent shall be sold in the same manner as similar property is required to be sold on execution.”

Public Statutes, Ch. 66, Sec. 8.

“Real estate of every kind so levied upon shall be sold, and a deed and return thereof made, in the manner provided by law for the sale of the equity of redemption of real estate mortgaged; and the owner thereof shall have the same right to redeem the same.”

Public Statutes, Ch. 66, Sec. 9.

“Extents shall be directed to the sheriff of the county where they are to be executed, or his deputy, and shall be made returnable to the officer issuing the same, at a certain day named therein, which shall not be less than sixty days from the date thereof.”

Public Statutes, Ch. 66, Sec. 10.

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Public Statutes, Ch. 66, Sec. 11.

“Every extent may include the legal fees and charges incurred upon any former extent issued for the collection of the same tax.”

Public Statutes, Ch. 66, Sec. 12.

“Every person upon whose property an extent against any town has been levied shall have contribution from the other inhabitants or owners of property therein for the sums so levied, and for damages, and shall recover double costs.”

Public Statutes, Ch. 66, Sec. 13.

“Towns shall have their remedy by action against any selectman or collector through whose default any extent may have issued for all sums levied thereon, and for damages and double costs.”

Public Statutes, Ch. 66, Sec. 14.

“Selectmen shall have their remedy by action against any collector through whose default any extent may have issued against them for all sums levied thereon, and for damages and double costs.”

Public Statutes, Ch. 66, Sec. 15.

“Selectmen issuing any extent against a collector shall indemnify him against all costs and expenses arising to him

by reason of any extent issued against him by the state or county treasurer for the same tax.”

Public Statutes, Ch. 66, Sec. 16.

“Selectmen shall have no remedy against any town for any sum levied upon any extent issued against them on their own default, except the amount of tax without any costs of levying or costs of suit.”

Public Statutes, Ch. 66, Sec. 17.

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PART II

CONSTITUTIONAL PROVISIONS
IN FORCE NOV. 1, 1908

COMPILED BY
EDWARD C. NILES

SUPREME COURT DECISIONS.

PART I.

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Taxes must be uniform in the taxing district. Question whether railroad tax is a state tax or of triple character undecided.

B. C. & M. R. R. v. State, 60 N. H. 87, 95.

Impracticability of assessing it as a triple tax justifies the present method.

Wyatt v. Board of Equalization, 74 N. H. 552, 573.

The rule of equality must be applied, not as an arbitrary formula, but with due regard for precedents, legislative and judicial, and as a broad, fundamental and rational principle.

State v. Express Co., 60 N. H. 219, 246.

Proportionality is the rule, but a contrary intention may be expressed, and if expressed will prevail.

Thompson v. Kidder, 74 N. H. 89, 91.

Since the amendment of 1903, inheritance taxes are constitutional, though disproportional.

Thompson v. Kidder, 74 N. H. 89, 93.

The equality of the Constitution is a practical one.

Wyatt v. Board, 74 N. H. 552, 573.

It may be that since 1903 a governmental exaction which is an application of property for public charges, but not a proportional division of public expense, is constitutional.

Wyatt v. Board, 74 N. H. 552, 556.

Previous views as to necessity of proportionality of all taxes may have been incorrect.

Ib.

The rate of taxation of railroad property must be the average rate of taxation on all property in the state, including savings bank deposits (*semble*).

Wyatt v. Board; 74 N. H. 552, 570.

See "*Classification*," "*Double Taxation*," "*Franchises*," "*History of N. H. Taxation*," "*Specific Constitutional Provisions*," "*Valuation*."

Savings Banks.

The tax is a property tax against the depositors.

Bartlett v. Carter, 59 N. H. 105.

Wyatt v. Board, 74 N. H. 552, 557, *et seq.*

The lower rate is constitutional.

B. C. & M. R. R. v. State, 62 N. H. 648.

Petition of Savings Bank, 68 N. H. 384, 386.

Savings Bank v. Somersworth, 68 N. H. 402.

See "*Double Taxation*," "*Franchises*."

Specific Constitutional Provisions.

Articles 4 and 5 add nothing to the general grant of legislative power contained in Article 2, Part 2, as lim-

ited by the reservation in the Bill of Rights of immunity from an unequal division of public expense.

State v. Express Co., 60 N. H. 219, 250.

Valuation.

The value of property may be estimated in various ways, either by taking its income, or its market or saleable value, as the basis. A tax on a valuation of 1-12 the net income of wharves and ferries is an application of this principle.

State v. Express Co., 60 N. H. 219, 238.

See "*Classification*," "*Proportionality*."

What Is Taxable?

True basis of taxation is specific property.

Morrison v. Manchester, 58 N. H. 538, 550.

Persons and estates alone are taxable, under Cons., Part 2, Art. 5.

State v. U. S. & C. Express Co., 60 N. H. 219, 236.

Tax on gross receipts of express business not a tax on property and therefore unconstitutional.

State v. Express Co., 60 N. H. 219, 244.

All species of property are taxable.

Society v. Manchester, 60 N. H. 342, 347.

Every trade or occupation, every object of industry, use, or enjoyment, and every species of possession is taxable. Inheritances are therefore taxable, being the creatures of the law, and in all respects subject to the regulation of the law.

Curry v. Spencer, 61 N. H. 624, 630.

Civil rights and privileges are taxable.

Ib. 631.

From 1784 to 1903 the only constitutional subjects of taxation were polls and estates, as the Constitution existed and was interpreted.

Wyatt v. Board, 74 N. H. 552, 557.

See "*Classification*," "*Double Taxation*," "*Franchises*," "*Proportionality*."

PART II.

THE DECISIONS OF THE SUPREME COURT OF
NEW HAMPSHIRE.

(Arranged Chronologically.)

Opinion of Justices, 4 N. H. 565 (1835).

The legislature cannot impose a tax upon land or other property in a particular unincorporated place for the purpose of making or repairing roads in such place.

(Page 565.)

“The equality here (part 2, Art. 6) intended is, that the same tax shall be laid, upon the same amount of property, in every part of the state, so that each man’s taxable property shall bear its due part of the tax according to its value. And a tax thus laid upon the taxable estate of the people is a proportional tax, within the meaning of the Constitution.”

(Page 569.)

“The practice under the Constitution is also to be considered. Provision has always been made by permanent statutes, from the time when our Constitution was established, ‘that all rates and taxes shall be made and assessed in proportion to the amount of each man’s poll and ratable estate.’ This is a practical exposition of the clause in the Constitution, which we are now examining, which is entitled to great weight.”

(It should be noted that the value of the several items of “ratable estate” was *fixed* by statute.)

The Court hold that the addition of the word “reasonable” conveys the idea that “taxes shall be laid, not merely proportionally, but in *due* proportion, so that each individual’s just share, and no more, shall fall upon him.”

(Page 570.)

“A tax of a particular sum, upon every poll in the state, might be easily laid, and would be, in one sense of the term, a proportional tax. But no person would suppose that such a tax would be just and reasonable. No one would think that the polls of children in their earliest infancy, or of idiots and distracted persons, were proper subjects of taxation. It must rest, then, in the sound discretion of the legislature to determine what polls may, and what may not be, justly and reasonably taxed.”

(Page 570.)

“Within the limits of this discretion, as to the selection of proper subjects for taxation, and the proportion of the tax that shall be laid upon each subject, the authority of the legislature is, without question, supreme.”

(Page 570-1.)

“No tax is ever imposed upon a single town by the legislature. All town taxes are raised by a vote of the towns respectively. The taxes imposed by the legislature for the support of schools do not form an exception. For these are, in their nature, state taxes, and fall in due proportion upon every town in the state.”

Piscataqua Bridge v. N. H. Bridge, 7 N. H. 35 (1834).

(Opinion by Parker, J.)

(Page 64.)

“It is argued that the only pretended right of the plaintiff is a promise not to give liberty to others to build a bridge; but we do not view it in that light. The charter of the plaintiffs contains a grant of a franchise—an incorporeal hereditament. The grant of an exclusive right is part of that franchise—granted in connection with their right to build a bridge, and in aid of that right—holden with that right—capable of being used by the erection of

a bridge elsewhere than in its present location—may be attached with the rest of the franchise, and taken on execution—and under it the plaintiffs may grant a license to build a bridge within those limits to any one who has obtained a grant of authority from the legislature to erect such bridge.

“The plaintiffs have a property in their exclusive grant, and it is not a mere stipulation on the part of the legislature that no other liberty to erect a bridge shall be granted.”

(Page 66.)

“But if adequate compensation is provided, in a proper manner, it is admitted that private property may be taken without the special consent of the owner in each particular case.

“No distinction is made in the constitution between property of one description and that of another; and if a franchise is property, we do not discover upon what ground it claims an exemption from the same liabilities to which other property is subjected.”

Opinion of Justices, 8 N. H. 573 (1835).

Aliens are ratable polls, under the Constitution.

“The statute of July 3, 1830, enacts that ‘all public taxes shall be assessed on the polls and ratable estates in manner following, namely, each male poll, from eighteen to seventy years of age (except those from eighteen to twenty-one enrolled in the militia, paupers, and idiots), to be valued at one dollar and ten cents.’ ”

Barber v. Andover, 8 N. H. 398 (1836).

(Opinion by Parker, J.)

(Page 399.)

“We have no doubt that the legislature may authorize the laying out of a common public highway over a road made by a turnpike corporation, and the taking of the fran-

chise of the corporation for that purpose; notwithstanding the charter of the corporation is still in force, and the corporation in possession of the road constructed by virtue of it; provided compensation is made to the corporation for their property thus taken for public use.

“It is true that the public have the right to the use of such turnpike road, under certain restrictions and limitations; but the public may require a further use of it, in a different manner; and there is nothing in the nature of the grant to the corporation, or in the use of the property, which should prevent the public from taking it for use in such different manner, if the public exigencies require it.

“The reasons upon which this opinion is founded are so fully stated in *The Piscataqua Bridge v. The New Hampshire Bridge*, 7 N. H. Rep. 35, that it is unnecessary to consider the subject more at large at this time.

“But we find in the statutes authorizing selectmen and the courts of common pleas to lay out highways, nothing to justify them in taking property of this character for the purpose of laying out a common public highway. The whole tenor of the act authorizing them to lay out highways seems to show that it was not in the contemplation of the legislature to empower them to interfere in cases where the legislature had given to a corporation a special grant of authority to construct a way, and take tolls for the use of it; but the only provision for the assessment of damages, enacting that damages shall be assessed to the owners of the land, indicates that such a power was not intended to be conferred.”

Smith v. Burley, 9 N. H. 423 (1838).

(Opinion by Parker, C. J.)

Held that taxation of the property of a corporation in the town where it was situated, and of its stock to the owners in the towns where they resided, “would in fact be a double taxation of the property, once to the corporation it-

self, and again to the corporators, which would be unjust, oppressive and unconstitutional.”

Pierce v. Somersworth, 10 N. H. 369 (1839).

(Opinion by Parker, C. J.)

(Page 372.)

“Since the decision in *Barber v. Andover*, 8 N. H. Rep. 398, the legislature have made provision by which the easement or franchise of any corporation, or any part thereof, may be taken, when necessary, for a public highway. Act. of July 2, 1838; 2 N. H. Laws 348.”

Brewster v. Hough, 10 N. H. 138 (1839).

(Opinion by Parker, C. J.)

(Page 142.)

“It has been contended, in this case, that the proceedings of the Assembly, in 1780, operated as a permanent exemption of this land from taxation, and deprived the legislature of the power of passing any law, afterwards, for the assessment of any tax upon it; and several authorities have been cited in support of this position.

“There is no doubt that the legislature may provide, by general laws, for the exemption of certain classes of property from taxation, as well as exempt it, in fact, by omitting it in the description of property required to be taxed. Such exemptions will be valid until the law is repealed.

“But it may well be doubted whether the Assembly of 1780 could, by any proceeding which they might adopt, make a contract, with the citizens of the state, for the permanent exemption of any portion of the property lying within the government.”

(Page 143.)

“The power of taxation is essentially a power of sovereignty or eminent domain; and it may well deserve consideration whether this power is not inherent in the people,

under a republican government; and so far inalienable that no legislature can make a contract by which it shall be surrendered, without express authority for that purpose, in the constitution, or in some other way directly from the people themselves."

Smith v. Exeter, 37 N. H. 556 (1859).

(Opinion by Perley, C. J.)

(Page 558.)

"By our statute, '*stock* in any corporation out of this state,' is liable to be taxed as personal property, 'if not there assessed.' The question in this case is, whether, to exempt the corporate property from taxation here, it is necessary that it should be taxed as stock to the individual stockholder in the foreign jurisdiction; or it is sufficient if the stock actually pays a fair and full tax through a general assessment made on the corporation; and we think that if the stock actually pays a full tax in the state where the corporation and corporate property is situated, though payment is made through a general assessment on the corporation, that it is not liable to be taxed in this state to the stockholder residing here."

Kimball v. Milford, 54 N. H. 406 (1874).

(Opinion by Sargent, C. J.)

Held that stock in Michigan Central Railroad could not be taxed in New Hampshire, the road paying a state tax in Michigan of $\frac{3}{4}\%$ upon all its property, which was probably "fully equal to the average rate of taxation in that state, or in our own."

Savings Bank v. Nashua, 46 N. H. 389 (1866).

(Opinion by Perley, C. J.)

(Page 392.)

"By our statute all real estate, with certain specified exemptions, is liable to be taxed. (Rev. Stat., Ch. 39, Sec.

2.) But it is important, in the present inquiry, to bear in mind that there is no law in this state which makes personal property generally liable to taxation. Our statute sets out and describes the different classes of personal property liable to be taxed, and no other personal property than the kinds thus specified and enumerated is liable to be taxed in this state. (Rev. Stat., Ch. 39, Sec. 3.) The chapter, which declares and defines what personal property is taxable, does not prescribe the rate or the mode of taxation; it only states what personal property shall be liable to taxation; and the evident intention is that no other personal property shall directly or indirectly be taxed or bear the burden of taxation. Other chapters prescribe where and to whom the property thus made liable to taxation shall be taxed, and in what manner the tax shall be assessed and realized. *Smith v. Burley*, 9 N. H. 423, 429. It is not, therefore, incumbent on the party, who resists a tax assessed on personal property, to show a special exemption; but the town, which claims the right to tax, must show that the property taxed comes within some description of property made specially liable to taxation by statute."

(Page 395.)

"The law so remained till the act of 1848, which required the treasurers of savings banks to give assessors notice of deposits amounting to one hundred dollars and upwards, standing to the credit of depositors residing in the respective towns. This, it is said, exempted deposits for less than one hundred dollars from taxation in the towns where the depositors resided. I do not think that *exemption* is the most appropriate word to be used in this connection, as it would seem to imply that there is some general law, making personal property liable to taxation, unless it can claim a special exemption, whereas the party that claims the right to tax is bound to show the particular law which makes the property taxable."

(Page 396.)

“I can have no doubt that the intention was to encourage and favor small deposits in savings banks by relieving them wholly from the burden of taxation, leaving them to stand in this respect on the same footing with other large classes of personal property, which are not liable to be taxed because they are omitted from the list of taxable articles.”

(Page 399.)

“It has been argued that the annual payment of one per cent. on the capital of banks required to be paid to the literary fund is in substance a double tax. But it is not named nor assessed as a tax; it is a fixed sum paid yearly, and not varying in amount like other taxes, according as they are voted in different places and in different years; and has more the character of a bonus voluntarily paid for the right to exercise the privilege of banking than of an ordinary tax.”

(Dissenting Opinion by Bellows, J.)

(Page 406.)

“Upon these views I am of the opinion that the taxation or exemption of depositors does not affect the liability of the bank. There might be cases where the provisions of the law imposing a tax upon all the property of a corporation might be such as to afford a fair implication that no tax upon the stockholders was intended, but I think no such inference can be made here.

“I am aware that there are decisions in this state which hold a somewhat different doctrine in respect to a distinction between a corporation and its stockholders; they are *Smith v. Burley*, 9 N. H. 427, and *Smith v. The Town of Exeter*, 37 N. H. 566; but to them I answer, first, that the doctrine of those cases must be regarded as modified and limited by the recent decision in *First National Bank v. Portsmouth*, following the decision in the Supreme Court

of the United States before cited; and, secondly, that they applied only to corporations where the capital is owned in shares, and could not extend to savings banks, and after the recent decisions referred to would not be extended."

The "decision in the Supreme Court of the United States" referred to is *First National Bank of Albany v. The Assessors of Albany*, decided May, 1866.

Fitchburg R. R. v. Prescott, 47 N. H. 62 (1866).

(Opinion by Bellows, J.)

(Page 66.)

"By the Revised Statutes, Ch. 39, Sec. 4, every railroad corporation is to be taxed one per cent. on the value, on the first day of January, of that part of its capital stock expended within this state, to be determined by the certificate of the justices of the Superior Court.' By law of July 1, 1843, Ch. 34, Sec. 4 (C. S., Ch. 41, Sec. 4), it is enacted that the tax shall be assessed in proportion, as near as may be, to the taxation of other property in the several towns in which said railroads are situate.

"Under these laws railroads are assessed by the justices of the Supreme Court upon the value of their capital stock on the first day of April in each year, which was expended in this state; and the question is, whether the wood and lumber distributed along the various railroad lines and designed for immediate use is for this purpose to be deemed a part of the railroad, and so included in the assessments of those corporations.

"In determining the value of such capital stock various circumstances are taken into account, such as the amount originally expended, the business done, the dividends made, and the market value as indicated by the sale of shares. In most cases the best evidence to be had of the value of such stock is the market price at the brokers' board. In some cases it may properly be quite decisive; in other cases there are either no sales at all or in consequence of debts owing

by the corporation they are merely nominal. But in all cases in determining the value, the entire railroad, including the franchise, the track, land, buildings and fixtures, and also the rolling stock, tools and whatever is necessary to the complete equipment of the road should be taken into the estimate, and among them must be included, we think, the fuel and timber provided for immediate use. If the present value of the capital stock may properly be determined by the market price it bears, or if that be considered as an important element in fixing such value—and of this we have no doubt—then it is quite clear, we think, that such wood and timber must enter into, and be included in, the value of the stock, and must, therefore, in that form, be taxed as part of the railroad.”

Savings Bank v. Portsmouth, 52 N. H. 17 (1872).

(Opinion by Sargent, J.)

(Page 27.)

“The law, since the decision in *Savings Bank v. Nashua*, has been radically changed. Then, the deposits above a certain amount were to be taxed to the depositors, the same as bank stock was to be taxed to the owners of such stock; but now, by General Statutes, Ch. 58, Sec. 13, as amended by Ch. 4, Sec. 2 of the act of 1869, it is provided that ‘every savings bank shall pay annually, on or before the 15th day of June, to the state treasurer, a tax of one per cent. on the whole amount so returned as aforesaid to the state treasurer; and no other tax shall be assessed on said deposits and accumulations, or against its depositors on account thereof.’

“This does not stand upon the same ground as the half of one per cent. which banks are to pay to the state for a literary fund. ‘This is not named or assessed as a tax . . . and has more the character of a bonus, voluntarily paid for the right to exercise the privilege of banking, than an ordinary tax.’ Perley, C. J., p. 399.”

It was held, that under this statute the real estate of savings banks could not be taxed without being guilty of double taxation.

Warde v. Manchester, 56 N. H. 509 (1876).

(Opinion by Foster, C. J., C. C.)

Held that seminaries of learning under the control of a particular religious body may constitutionally be exempted from taxation along with other like institutions.

Manchester Mills v. Manchester, 57 N. H. 309 (1876).

(Opinion by Cushing, C. J.)

(Page 314.)

“On what possible ground could a board of assessors be justified in taxing the property of manufacturing corporations, and appraising it at seven-tenths of its true value, and real estate at one-half of its true value? I hold that, as matter of law, the court, in order to do what justice requires, ought to ascertain the value of this property according to the valuation of other property. If it be true that some property is intentionally appraised at seven-tenths of its true value, and other property at one-half of its real value, and still other property at a different rate, the property of these petitioners ought to be appraised at what would be a fair average rate.

“If it turns out, on examination, that there is a settled usage in regard to this matter, and that the assessors of the city of Manchester deliberately, and as a rule, appraise property at less than its true value, then, as matter of law, I hold that this property ought to be appraised in the same way; and if it be true that by accident or mistake or erroneous judgments the property of these petitioners has been appraised at a higher rate than other property, then I think that, as matter of law, it is just that the tax should be reduced.”

(The property appraised at seven-tenths of its value was “factories and machinery.”)

Morrison v. Manchester, 58 N. H. 538 (1879).

(Opinion by Doe, J.)

(Page 550.)

“There is no general provision of the constitution or statutes exempting from taxation the property of insolvent persons, or exempting all property that owners would have if their debts were paid, or exempting all property that is liable to be applied to the payment of debts, on execution or foreclosure of mortgage, or pledge. The constitution, declaring that every member of the community is bound to contribute his share of the public expense, does not exempt any property. The statutes declaring property taxable do not lay down a general rule, that from taxable property the amount of the owners’ debts shall be deducted, and that their taxes shall be assessed upon the balance, as if their estates had been settled in a court of probate or bankruptcy. It is specific property that is taxable. This has been the rule of the province and state. The assessment of railroads is an instance of the application of the rule. *Railroad v. Prescott*, 47 N. H. 62, 67, 69. ‘No state has ventured to establish the principle of permitting its visible, tangible property to escape taxation, relying on a tax imposed on the individual on the basis of his estimated wealth in excess of his debts.’ *Taylor v. Secor*, 92 U. S. 575, 605. What exceptions there have been, or now are, in this state, and what constitutional ground they stand on, are questions not raised by this case.

“The rule may have been adopted upon various considerations. Governments are organized for the protection of persons and property, and the expenses of the protection may properly be apportioned among the persons protected, according to the value of their protected property. *Tappan v. M. N. Bank*, 19 Wall. 490, 501. Seeing the debtor and his property receive the benefits of government as if he were not a debtor, the legislature may have thought it equitable that he and his property should bear their share

of the costs of these benefits as if he were not a debtor. They may have thought that his share would not be ascertained if an amount of his property equal to his debts were exempted from its proportion of the expenses incurred for the protection and benefit of that property as well as similar property of others who are not debtors, and that such an exemption would be an unconstitutional transfer of his burden, or a part of it, from him to his neighbors. They may have deemed it unwise, in that manner, to compel the non-speculating class to pay bounties to those who venture beyond their means, as an encouragement of speculation. The ascertainment of what property all persons, partnerships and corporations would have if their debts were paid, as a basis of taxation, may have been considered impracticable and demoralizing. It would require assessors to investigate matters often too intricate and obscure to be speedily or accurately unravelled, and would offer a reward for the fabrication of fictitious debts and fraudulent evidence, by which taxation could easily be made extremely unequal. The exemption of an amount of property equal to the owners' debts, if they had so much, might sometimes, in some towns, make the public expense a crushing burden for some or all of those upon whom it would fall. Half of the property in a town might be exempt, although benefited by the expenditure of taxes as much as the other half that paid the taxes. Upon whatever reasons the legislature have acted, and however sound or unsound their reasons, the general rule adopted by them for taxing specific property, instead of taxing such balance as would be left after payment of the owners' debts, is not a violation of the constitution; and the legislature did not intend to submit the question of its justice to the court in tax appeals."

(Page 551.)

"In this state, the taxability of money at interest is not an open judicial question. Whether the assessment of

money at interest is a process of ascertaining the lender's or the borrower's just share of the public expense, or an exceptional, double, or otherwise wrongful taxation of the borrower (*S. & L. Society v. Austin*, 46 Cal. 415, 483-487, 492-498; *People v. H. S. & L. Society*, 51 Cal. 243; Cooley Taxation 159), permitted, not required, by an erroneous constitutional construction established by legislative usage and judicial recognition, we need not inquire. If the assessment of a creditor for his interest-bearing loan of money is, in effect, either a double taxation of his debtor, or a taxation of the debtor for property which, by conveyance or destruction, has ceased to be his; if all borrowers of money would pay, in interest, the tax of the money they hire, in case all taxable loans were found and taxed, as tenants pay, in rent, the tax of the land they hire, and as towns pay the tax of the money they hire upon agreements to set off the tax against equal amounts of interest; and if the taxation of promises to pay money and interest is not sustained, in principle, by the inability of assessors to find all such promises, such taxation is sustained by the authority of precedent. If the tax of the promises of payment that are found (disclosed in savings-banks and other banks by the publicity of the promisees' affairs, and in some other cases by other means) is an unjust burden laid upon the promisors; if the injustice is increased by the whole body of promisors being constrained to pay the whole body of promisees more tax (in the form of increased interest) on the promises than is paid thereon by the latter body to the public; if the taxation of promises is unduly profitable to lenders as a class, and unduly unprofitable and oppressive to the public and other borrowers; and if its incidental and unintended operation as a discrimination against punctilious tax-paying promisees, and a pecuniary reward for deceit, falsehood and perjury, is an annual exercise of a great power in prostrating the moral sense of the community, and bringing deserved reproach upon the law as

an instrument of injustice and disseminator of corruption, the precedent is too firmly established to be overthrown by any other authority than that of making laws. Whether the precedent is in conflict or in harmony with the general, equitable principles of the constitution is a question on which we express no opinion."

(Page 553.)

"Land and money at interest being classes of taxed property, the exemption of a part of either class would be a forced payment of money, for the benefit of the exempted part, out of the non-exempt part of the same class, and other classes. The constitution does not authorize debtors to enroll themselves as public pensioners by giving their creditors mortgage security.

"Equality in the taxation of money at interest requires the mortgagee's money at interest to be taxed to somebody."

(Page 555.)

"Whether the public expense is more justly and wisely divided by an inevitably unsuccessful effort to tax all property, or by the taxation of some class or classes of property that can be easily, equally and certainly taxed, and the tax of which is equitably collected for the public from all classes of people by the higher government, is not a judicial question. If there is a class of property, the tax of which, by force of the natural law of tax distribution and equalization, would be eventually paid in just proportion by the whole community, the common burden may be wholly put upon that class. The non-assessment of other classes of property would not be an exemption of any class of people. And this accords with the conclusion, that money at interest being a class of taxed property, and land being another class, an abatement of the plaintiff's tax would be an exemption."

Opinion of Justices, 58 N. H. 623 (1879).

The legislature inquired whether the law authorizing towns to exempt manufacturing property from taxation for a time not exceeding ten years, and constituting the vote of exemption a binding contract, was constitutional.

The Court held that there was such a practical construction of the Constitution with reference to these contracts that existing exemptions could not be repealed without violation of the federal prohibition of legislation impairing the obligation of contracts. As to the future, the legislature was free to repeal the law, if it did not desire that such exemptions be granted.

Under the circumstances the house could not need the opinion of the Court upon the question "whether the true construction of the Constitution authorizes the making of ten-year tax exemption contracts."

Citing on this question,

Brewer B. Co. v. Brewer, 62 Me. 62.

Portland v. P. Water Co., 67 Me. 135.

1 Dillon Mun. Corp., s. 508, and citations.

First National Bank v. Concord, 59 N. H. 75 (1879).

(Opinion by Doe, C. J.)

Seems to hold that shares in a national bank are taxable at their value, taking into account the full amount of the capital, including the surplus.

It was also held that the fact that the surplus was invested in U. S. bonds did not render it exempt.

(By Laws of 1868, Ch. 15, Sec. 1, bank stock was made taxable at its *par value*. See *Bank v. Peterborough*, 56 N. H. 38. This law was in force when *Bank v. Concord* was decided. The surplus was by law taxed separately to the bank; Gen. Stat., Ch. 49, Sec. 5. The question was actually raised in *Bank v. Concord* upon a taxation of the surplus.)

Bartlett v. Carter, 59 N. H. 105 (1879).

(Opinion by Doe, C. J.)

Assignees of a savings bank, by appointment of the Court, asked advice as to whether they should pay the tax of one per cent. on deposits, "or whether the tax is illegal and void."

"The one per cent. tax claimed by the state in this case, like the tax of the deposits invested in real estate, is a property tax. G. L., Ch. 65, Secs. 6, 8; *R. Savings Bank v. Portsmouth*, 52 N. H. 17, 27, 28. It is laid upon the property of the depositors, and is paid out of their property by their incorporated agent and trustee. It is not compensation paid by them for the difference between the agency of a corporation and the agency of a partnership or such incorporated trustees as were defendants in *Davis v. Bradford*, 58 N. H. 476. Formerly the deposits were assessed directly to the depositors, as money at interest. Rev. St., c. 39, s. 3. And when the corporate agent was substituted for the depositors in the assessment, the tax was declared to be in full for all taxes imposed upon the deposits, or on the depositors on account of the deposits. Laws of 1864, c. 4028, s. 1. If an additional and full tax were assessed to them, upon the deposits as money at interest, the case would be instantly recognized as one of double taxation. On that point there would be, in this state, no difference of opinion.

"If the savings bank tax, being constitutional, were not a property tax, it would be such an impost as the legislature could levy in addition to a full property tax of the deposits separately appraised. The depositors' privilege of employing the corporation, instead of an unincorporated body of trustees, as their agent in the investment of their common property, may be of some value to them. But it is not supposed to be worth to each depositor one per cent. annually of his share of the common personal property. And an assessment of all the common property at its full

value as property, and a further assessment of one per cent. of the common personal property as a tax upon the corporate privilege, would not be an exercise of the power of making an equal division of the public expense. In an equal division, a corporate franchise is taxed, like other property, at its value. The fact that the value of the franchise is often included in the appraisal of other property assessed at its full value to the equitable owners or their corporate agent may not be material in jurisdictions where double and unequal taxation is maintained upon nominal distinctions in disregard of the substance of equal right."

The assignees were instructed to pay the tax.

Bowles v. Landaff, 59 N. H. 164, 192 (1879).

(Opinion by Doe, C. J.)

"Legislative power can be delegated to towns only in local town affairs; and a public expense, not of a local character, cannot be unequally divided among the towns. The legislature cannot give towns an option of taxation for a purpose not local, and cannot compel one town to build a statehouse, or state prison, or to pay more than their share of any public expense."

Gould v. Raymond, 59 N. H. 260 (1879).

(Opinion by Doe, C. J.)

(Page 275.)

"In their address to the people, recommending the adoption of the constitution of 1784, the convention say,—'The bill of rights contains the essential principles of the constitution. It is the foundation on which the whole political fabric is reared, and is consequently a most important part thereof.' 9 N. H. State Papers 881. And there is no more legal reason for holding its prohibition of unequal taxation, in the twelfth article, to be ineffective, than for nullifying all its articles, and the whole constitution. This

prohibition is not less operative than it would have been, if, like several amendments in the nature of a bill of rights added to the federal constitution, it had been inserted, after the adoption of the original, in fulfilment of assurances without which the original might have been rejected. Story Const., ss. 301-305, 1858-1953; 2 Curtis Hist. Const., 508-597.

“*Crowell v. Hopkinton*, 45 N. H. 9, and cases of that class, in which the question of equal right was not raised by counsel or considered by the court, cannot be regarded as decisive of that question.

“The constitutional obligation of sharing public expense equally would not be satisfied by a declaration of a proportional but unenforceable duty, or by an imposition of a nominal fine for the non-performance of a duty that is not nominal, or by taxation practically and substantially unequal. The right of the taxpayers of a town to contribute no more than their share of the public expense would not be a constitutional right, if the obligation of other towns to contribute their shares could be evaded by verbal ingenuity. Constitutional equality would have no meaning, if the burden of furnishing substitutes for militia-men drafted under the federal act of 1863 could be put upon some towns, and not upon all. Whether it could be put upon all, there is now no occasion to consider.”

(Page 278.)

“The act of 1874 was such a provision for an unequal division of a non-local expense as would be made by an act authorizing towns to raise so much of the state tax as they pleased. The power of requiring the taxpayers of every town to pay their share of that tax includes the power of authorizing them to pay it; but does not include a power of requiring one town to pay their share and not requiring others to pay theirs, or authorizing one to pay their share, and authorizing others not to pay theirs.

Their compulsory payment of their shares is not evidence of a municipal legislative right to withhold payment. The difference between a law that requires them all to perform a common and justly apportioned duty, and a law that submits to each the question whether they will perform their part or not, is the difference between equality and inequality. The principle of local self-government allows, between towns, much inequality of taxation for local purposes, but not for purposes not local. It permits towns to decide, within certain limit, how heavy their local burdens shall be, but not to decide whether they will bear their shares of the non-local burdens of the state.

“If the federal service of the New Hampshire militia in the late war can be assumed as a public obligation of taxpayers, it can be assumed only as a common debt of all the taxpayers of the state. It is not a local debt, to be incurred at the option of municipal bodies exercising a power of local legislation. If it could be and were assumed as a public expense, and a common burden of all the taxpayers of the state, it could not be divided by local legislation compelling some of them to perform their duty, and releasing others without performance. The obligation of every member of the community to contribute his share of the public expense is a part of the foundation which neither branch of the government is authorized to remove.”

Berry v. Windham, 59 N. H. 288 (1879).

(Opinion by Stanley, J.)

(Page 290.)

“When the plaintiff’s money was deposited in the bank at Lawrence, the legal title to it became vested in the bank as trustee for the plaintiff, who was the beneficial owner. *Per. Trusts*, ss. 304, 321, 326. In such cases the general rule is that the property is taxable to the holder of the legal title in the jurisdiction of his residence, or where the property is situated, and not to the person having the bene-

ficial interest (Burr. Tax. 223, s. 94); and it is also the general rule that corporations are legally taxable in the jurisdiction of their creation, and where their business is transacted. This being so, and the bank having the legal title to the plaintiff's deposit, it was taxable in Massachusetts. This construction of the law is according to the established practice in this state, and it is decisive of this case. When the plaintiff deposited his money in the Lawrence savings bank, the division of the title thereby into legal and equitable ownership did not multiply its capacity for taxation. The division of the title did not increase the amount of taxable property, nor did it subject the property, the title to which was thus divided, to the liability to be twice taxed. But if the legal and equitable owners are both taxed this result follows, and double taxation becomes an accomplished fact. *Morrison v. Manchester*, 58 N. H. 538, 563.

"It being settled, by New Hampshire taxation of all deposits in New Hampshire savings banks, that the plaintiff's deposit in the Lawrence savings bank is taxable in Massachusetts, its taxation by the defendants was unauthorized and illegal."

B. C. & M. R. R. v. State, 60 N. H. 87 (1880).

By Gen. Laws, Ch. 62, s. 1, the railroad tax was upon a valuation "as near as may be in proportion to the taxation of the other property ——— in the several towns and cities in which such railroad is located." The distribution of the tax was as under the present law.

(Opinion by Doe, C. J.)

(Page 95.)

"Taxation requires a uniform valuation and a uniform rate. The expenditures of some towns and counties being greater than those of others, taxes must be higher in some than in others. But the rule of uniformity is coextensive with the territory to which a tax applies, and prevents un-

just discriminations. A state tax must be uniform throughout the state, a county tax throughout the county, a town tax throughout the town. 4 N. H. 568; *Bank v. Hines*, 3 Ohio 1; *Gilman v. Sheboygan*, 2 Black 510, 517; *Pine Grove v. Talcott*, 19 Wall. 666, 675; *Cooley Con. Lim.* 495; *Bur. Tax.*, s. 51. If each railroad tax were a municipal tax for the sole benefit of the towns in which the road is located, the statutory provision that such tax shall be, as near as may be, in proportion to the taxation of other property in those towns, would be a re-enactment of the constitution, since, by the constitutional requirement of proportional taxation, a town tax must be proportional throughout the town. But if the railroad tax is a state tax, this statutory provision is in conflict with the constitution, since a state tax must be proportional throughout the state; and the question is, whether, under existing law, the tax of a railroad is a municipal tax, which must be proportional with the tax of other property in certain towns, or whether it is a state tax, which must be proportional with the tax of other property throughout the state; or whether it so partakes of the nature of both as to be in part proportional to other taxes in the towns in which the road is located, in part proportional to other taxes in the towns in which the stockholders reside, and in part proportional as a state tax."

(Page 97.)

"The tax is either a state tax, or a tax of a triple character, partly state, partly municipal in respect to the railroad towns, and partly municipal in respect to the stockholders' towns. The referees will find the facts necessary to be known, if it is a state tax; and if either party contends that the assessment should be of a triple character corresponding to the distribution of the tax, the referees will find such facts as would be material in such an assessment. When the facts are found, the parties will have an

opportunity to be heard on the question whether, for the purpose of assessment, the tax is a state tax, or of a triple character.”

For a good statement of the system of taxation prevailing from 1794 to 1833, see the argument of Tappan, Atty.-Gen., at pp. 91-2. He clearly shows that taxes were assessed at a specific valuation upon specific classes of property, regardless of actual value.

For explanation of this, see Opinion of Doe, C. J., in *State v. Express Co.*, 60 N. H. 219, at pp. 246-247.

Berlin Mills Co. v. Wentworth's Location, 60 N. H. 156 (1880).

(Opinion by Bingham, J.)

The defendant, under Laws of 1875, Ch. 48, s. 1, assessed for taxation the plaintiff's logs, lying on a stream in neighboring unorganized towns.

“Property located in one taxing district cannot be subjected to taxation in another, as it would be the arbitrary taxation of one class of citizens for the benefit of another class. . . . Assessed as the tax is for the local purposes of the defendant town, it is illegal. *Dorgan v. Boston*, 12 Allen, 223, 237. The state and county tax included in the tax in question is also invalid. College Grant and Dixville being unincorporated places, the state and county treasurers had assessed the tax apportioned to them under the provisions of Gen. Laws, c. 60, ss. 1, 2.”

State v. U. S. & C. Express Co., 60 N. H. 219 (1880).

(Opinion by Stanley, J.)

(Page 236.)

“This power, inherent in the people, was by them delegated to the general court, subject to the condition that all taxes imposed should be proportional and reasonable upon all the inhabitants of and residents within the state, and upon all the estates within the same. While they granted

the power in general terms, they qualified the manner of its execution, and determined the subjects upon which it should operate. It was confined to persons and estates. No other subjects or species of property were recognized as taxable. This was a restraint upon the power of the legislature to impose the taxes. *Bank of Commerce v. N. Y. City*, 2 Black 620."

(Page 238.)

"But it is urged that the contemporaneous and practical construction of the constitution is in harmony with the statute under consideration. It is said that for many years, under the present constitution, there was a tax of one-twelfth of the net receipts of the income of mills, wharves, and ferries, and the constitutionality of that tax was never questioned. It is true, that Feb. 7, 1789, such a statute was enacted, in which it was also provided that other property should be taxed at a given rate; but this, as the title and preamble and the act itself show, was only a way of arriving at the valuation of the property, and the doctrine of the equality and justice of taxation was not overlooked. The title of the act is as follows: 'An act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs, and for repealing certain acts hereinafter mentioned.' The preamble recites, that 'Whereas it is necessary that there should be an equitable rule established by law for making rates and taxes within this state so that every person may be compelled to pay in proportion to his or her estate and also for ascertaining who shall be legal voters in town and parish meetings.'

"The act provides that henceforward all public taxes shall be made and assessed in proportion to the amount of each person's poll and ratable estate, which shall be as follows: viz., 'All male polls from eighteen to seventy shall be estimated at ten shillings each; all wharves and ferries

shall be estimated at one-twelfth part of their net yearly income.' It enumerates all the different kinds of property subject to taxation, and the rate of each kind. This act, with the title and preamble, may be found in a volume entitled, 'The Perpetual Laws of the State of New Hampshire, from July, 1776, to December, 1788.' It was published at Portsmouth in 1789. It was continued in force, without change in the manner, but with slight changes in the rate and with the addition of other kinds of property, until 1833, when the present method of determining the valuation for the purpose of taxation was adopted. This act falls far short of sustaining the view for which it is invoked. It is rather an argument against that view, for it shows, beyond question, that the undertaking at that time was that taxes should be proportional and equal on all kinds of property, according to its valuation. Moreover, it only provided for a tax on property capable of valuation. It did not include business, or the receipts of business. Ferries, wharves, and mills are tangible; and their value can be estimated in different ways, either by taking their income, or the market or salable value, as the basis."

(Page 244.)

"If, then, the construction given to the constitutional provision in 4 N. H. 560, and to similar provisions in Massachusetts and in other states, is correct, chapter 63 cannot be sustained. It imposes a tax of two per cent. on gross receipts, or, in lieu of that, five dollars per mile for the number of miles of railroad over which the business is done, thus impliedly taxing those only who do express business over a railroad, and thereby excepting from its operation business no part of which is done over railroads. This is in no sense a tax on property, or on polls or estates. It does not regard the capital invested, the expenses incurred, or the losses sustained. And if by any process of reasoning it could be held a tax on property, the tax imposed is

not proportional and reasonable. It is based, not on valuation, but on business; not on the amount of capital invested, but on the capacity for business of the managers or owners; not on net profits, but on gross receipts. The gross receipts of one company may be small, and the net profits large; while of another, the gross receipts may be large and the profits small,—or there may be none at all. It makes no allowance for the skill, experience, business tact, or enterprise of the owners or managers, but all these which enter into the gross receipts are thus made to pay a share of the taxes.”

(Page 245.)

“The idea of proportional and reasonable or just and equal taxation is founded on the declaration in the bill of rights, that every member of the community is bound to contribute his share in the expense necessary to the protection of his property. This proportion is wholly destroyed by fixing a tax upon value on one kind of property, and a tax on gross receipts upon another. While the amount to be raised on other kinds of property depends upon the amount required for public objects, and the rate of taxation depends upon the amount of property within the taxing district and the public necessities, under the statute in question the rate is always the same. There can be no proportion or equality between that which is fixed and that which is uncertain and fluctuating. If the legislature could legally enact such a statute, there is nothing to prevent them from placing the whole expense of the government upon any one class of business. They can effectually destroy any business which they choose. The arguments against this law regarded as imposing a tax on property apply with equal force if it be regarded as an excise.

“Upon these views the conclusion is that no part of the act in question can be supported under the constitution.

for there is no warrant for the imposition of any other tax than one assessed upon a proportional and equal valuation of all the different kinds of property on which it is to be levied.”

State v. U. S. & C. Express Co., 60 N. H. 219 (1880).

(Opinion by Doe, C. J.)

(Page 246.)

“There have been in our taxation some inequalities merely nominal, and others not so substantially unjust as to have any weight as precedents of actual wrong, or as authorities for the introduction of exceptions to the rule. ‘Even after the Revolution, and the adoption of the constitution, although perhaps substantial justice was administered in most cases, little can be claimed for the courts on the score of their scientific administration of the law, according to strict legal rules. It was not in the very nature of things that legal investigations should be pursued at that day as they have been since.’ *Pierce v. State*, 13 N. H. 536, 557, 558. In that case Judge Parker explains why we do not look with confidence to the period immediately succeeding the Revolution for judicial precedents. And the want of legal learning and skill was not confined to the courts. The people, few in number, recovering laboriously from the effects of the war, concerned themselves with practical results. With little leisure for seeking grievances in mere formal defects of their own legislation, paying little attention to the difference between the tax power and other powers, and largely controlled in their views of public affairs by their pre-constitutional usages, they were satisfied with customary modes of assessment that did not appear to them substantially inequitable. Their tax laws were manifestly designed to be just, and were specially calculated to avoid the injustice of inequality in assessors’ valuations. They were adapted, by such legislative skill as undertook the work, to the situation of the

community. And, considered in view of that situation, and the influence of ancient usage upon public perceptions and public judgment, they were not so materially unfair, at the times of their enactment, as to furnish any evidence of a prevailing opinion that an unequal division of public expense was an exercise of the tax power.

“Much of their operation was essentially equalized by an approximate uniformity of value, amount, and condition that has now disappeared. Inequality of operation, gradually introduced by new subjects of taxation, and by increased differences in the values and varieties of old ones, has been met by legislative efforts to rectify the wrong. Such changes have taken place that methods of dividing the public expense, equitable enough for practical purposes in the last century, would now be good cause of complaint. A great mass of questions of constitutional administration, to be raised by the progress of society, and the enlarged and complicated industries and interests of future generations, were left for those generations to solve.”

(Page 246.)

“The question is, not whether an unequal division is constitutional, but whether this statute is a provision for dividing public expense among taxpayers; whether, in its operation and legal character, it is a violation of the rule of equality and, if unequal, whether it is an exercise of some other power than that of taxation. The answer of this question requires a precise understanding of the reason and scope of the settled rule, its origin and history, and the end it is designed to accomplish. It is to be intelligently applied as a broad, fundamental and rational principle, not as an arbitrary formula or mere technical method, and with due regard for precedents, legislative and judicial.”

(Page 250.)

“It may be doubted whether the general grant of supreme legislative power, in the second article of the second part of our constitution, is much affected or explained by the grant of specific legislative powers, copied, in the fourth and fifth articles, from a copy of a diffuse English state paper. It may be doubted whether the supreme legislative power of article 2 does not include the specific legislative powers of articles 4 and 5, and whether the grant of the latter is not superfluous. Article 5 requires that no laws shall be repugnant or contrary to the constitution, and again imposes the same condition upon a certain class of laws. This restriction is unnecessary, because the constitution is the supreme law. In the same article is a special grant of the power of taxation, accompanied by the limitation that taxation shall be proportional. As this grant is unnecessary, because included in the grant of the supreme legislative power in article 2, so the limitation is unnecessary because immunity from an unequal division of public expense is reserved in the bill of rights, which, according to the testimony of its makers, ‘contains the essential principles of the constitution,’ ‘is the foundation on which the whole political fabric is reared, and is consequently a most important part thereof.’ *Gould v. Raymond*, 59 N. H. 260, 275.”

(Page 253.)

“Under our constitution the power to tax is a power, not to destroy the right of property by a discriminating process of classification or selection, but to equitably defray the expense of protecting the right of property and other rights.”

(Page 263.)

“In no view that has been suggested, and in none that occurs to us, can this statute be held to be an act of the

protective power. As an act of taxation increasing the charges of railroad expressmen beyond a reasonable compensation for their services, and employing them as collectors of a tax laid upon the general public by whom express charges are directly or indirectly paid, it lacks necessary evidence of such a legislative design. As a taxation of such expressmen, it makes an unequal division of their neighbors' share. Expressmen are subject, by general law, to the uniform taxation of the whole community. In addition to that, this special law puts upon railroad expressmen a tax which is put upon nobody else. Whether it is a tax imposed upon person, property, income, business, gross receipts, profits, or earnings, is immaterial. It is a tax which one class of men are required to pay, and from which all others are exempt. It is a perfect example of unequal division of public expense. It does not tend towards equal right by any degree of approximation, but is as distant as possible from it, and diametrically opposite to it. It is inequality, pure and simple. There are other objections which need not be considered, because this one is decisive. If a special, discriminating tax of two per cent. could be taken from one class of men alone, a similar tax of one hundred per cent. could be taken from any man, any family, or any class of men; one man, one family, or one class could be singled out, and compelled to pay all the expense of the common benefits of government, and all others could thus be discharged from their constitutional obligation to contribute their shares. The action cannot be maintained."

Society v. Manchester, 60 N. H. 342 (1880).

(Opinion by Allen, J.)

(Page 347.)

"In these provisions the framers of the constitution not only recognized the necessity of the sovereign power of taxation in the state, but lodged that power in the repre-

sentative body of the people, and limited it to reasonably equal and proportional assessments, upon all the inhabitants and all the estates within the state. The supreme power existing, it was left to be exercised in as full and free a manner as was consistent with the grant, limited only to equality and proportion in assessment. *Opinion of the Justices*, 4 N. H. 565. No exclusion of any individuals, classes, or property of any kind was made; but it was explicitly set forth that 'every member of the community' 'is bound to contribute his share,' and that the legislature had 'full power and authority' to impose the 'proportional and reasonable assessments' upon 'all the inhabitants and residents' and 'all the estates' within the state. Under such a grant of power every species of property within the state is taxable. So far as exercising the mere power to tax is in question, even public property, whether of the state or municipality, falls under it, although from the nature of things and by necessary implication such property is exempt from taxes, which, if imposed, would render necessary an increase in the public burden equal to the imposition."

(Page 349.)

"The argument from the long continued custom of exempting property devoted to public religious worship from taxation, as a practical construction of the constitution, would have weight, if the question whether the exemption was enjoyed as a constitutional right, or a legislative privilege subject to repeal, had, till now, been considered. So long as the privilege was enjoyed, the question of holding it by right or by grace was not thought of. The express exemptions by statute, since 1842, show that the legislature may have supposed that meeting-houses were taxable property, unless exempted by express statute. Besides, where the language of the constitution, as in this case, is unambiguous, to suffer a practical construction to prevail would be

to defeat the manifest intention of the people who framed its provisions. Story Const., s. 407; Cool. Const. Lim. 84; *Evans v. Myers*, 25 Penn. St. 116; *Barnes v. First Parish in Falmouth*, 6 Mass. 417; *United States v. Union Pacific R. R.*, 91 U. S. 72. An exemption not founded on a grant in the constitution, or on any contract in any charter or legislative act, is not prescriptively established by enjoyment, however long continued. No prescription runs against the sovereign, nor does the state, by omission to use, waive or lose the right to exercise its supreme power, and the citizen can have no vested right in the continuance of any statute of general exemptions."

Curry v. Spencer, 61 N. H. 624 (1882).

Gen. Laws, Ch. 64, provided for an inheritance tax of one per cent. upon all inheritances, with this proviso:

"*Provided*, that all legacies or property passing by will or by laws of this state to husband or wife, children or grandchildren of the person who died possessed as aforesaid, shall be exempt from tax or duty."

(Opinion by Blodgett, J.)

(Page 630.)

"It is not to be questioned that the power to tax is vested in the legislature; that it is unrestricted, except when it is opposed to some provision of the federal or state constitution; and that it extends 'to every trade or occupation, to every object of industry, use, or enjoyment, and to every species of possession.' Nor is it to be questioned that the subject of the taxation in the present case is one within legislative control, because inheritances, distributive shares, and legacies are but creatures of the law; in fact, the only right to take or dispose of property by descent or devise is derived from the sovereign power of the state through its laws. 'Wills, therefore, and testaments, rights of inheritance and successions, are all of them of the civil or muni-

cial laws, and accordingly are in all respects regulated by them.' 2 Blk. Com. 12.

"It must be conceded, then, that in the absence of constitutional prohibition, the legislature has the power to impose conditions by way of a tax upon legacies and successions; and so the only inquiry is, whether the taxation in question is excluded either by the express terms of the constitution, or by necessary implication, because if it is not, the power of the legislature must be regarded as having been properly exercised.

"An answer to the inquiry is readily afforded; for while by Art. 5 of our constitution the legislature is empowered to assess and levy taxes, this grant of power is expressly limited to 'proportional and reasonable assessments, rates, and taxes upon all the inhabitants and residents within the said state, and upon the estates within the same,' and by the Bill of Rights (Art. 12) every inhabitant is bound to contribute only his share, which manifestly, and according to the uniform decisions of this court for more than half a century, cannot be more than his proportional share of the common burden.

"All measures for the imposition or collection of taxes must therefore conform to this general principle of just equality; and hence it is immaterial whether the tax imposed by Ch. 64 is to be regarded as a tax on property or upon a civil right or privilege, for the same principle of equality and due proportion applies to every species of tax alike. And it is this consideration which broadly distinguishes the case at bar from those in Virginia and Maryland, to which our attention has been called, and in which a similar tax was sustained."

(Page 631.)

"It is apparent that these decisions can have no weight in New Hampshire; and immunity from disproportional taxation being expressly reserved in our bill of rights, and

the power of proportional taxation only being granted the legislature by the constitution, we are unaware of any ground upon which the statute under consideration can be upheld; for if it is to be regarded as a tax on property, it is open to the objection of unequal and double taxation, and if it is to be regarded as a tax on a civil right or privilege, it is discriminating and disproportional. See *State v. U. S. & Canada Express Co.*, 60 N. H. 219."

(Page 632.)

"We therefore go no further than to say, that if the legislature deems it expedient to defray the expense of probate courts by a tax upon the recipients of estates therein adjudicated, such tax must be proportional and constitute only the just share of those upon whom it is imposed; that it cannot lawfully make discrimination and cast the burden upon one class of beneficiaries and exempt all other classes from its operation; and that it cannot, therefore, for purposes of taxation, exempt legacies and successions to husband, wife, children and grandchildren, and include only those by the collaterals and others than those specified."

Coe v. Errol, 62 N. H. 303 (1882).

(Opinion by Blodgett, J.)

Petition for abatement of taxes on logs cut in Wentworth's Location, and hauled into Errol, to be floated down the Androscoggin River into Maine.

(Page 312.)

"The only inquiry upon this branch of the case then is, whether the petitioner's logs had an actual situs in this state when the taxes imposed upon them were assessed. But one answer is possible. The trees from which the logs were cut obviously had an actual situs in Wentworth's

Location, and rightfully constituted a portion of the taxable property of the state. It is equally obvious that after they were severed from the soil and became logs they were just as much under the protection of the state as before, and consequently just as much a part of its property for purposes of taxation, and this reciprocal right of protection and taxation would cease to exist only when the logs passed into the territory and jurisdiction of another state.

“But it is urged that inasmuch as the logs were in transit and seeking a market in another state, the tax imposed was one upon commerce, and therefore in conflict with the federal constitution. This contention is groundless. At most, the statute under which the assessment was made simply acts upon and affects property which may be the subject of commerce. But a tax on property that may be the subject of commerce under congressional regulation is not a tax on commerce, but on property (*Scott v. Wilson*, 3 N. H. 321, 326, *Cool. Tax*. 62); neither is a tax on property that has been the subject of such commerce, where it is taxed only as property, and in common with all other property within the state. *Brown v. Maryland*, 12 Wheat. 419; *Purvear v. Commonwealth*, 5 Wall. 475, 479; *Waring v. The Mayor*, 8 Wall. 110.

“The conclusion then is, that the logs in question, having at the time of their taxation an actual and legal situs in this state, and having been taxed only as property and in common with all other property under a law making no discrimination in respect of ownership, no case is made for relief.

“The petitioner also asks for an abatement of the taxes, assessed by the defendants in 1880 and 1881, upon a lot of logs owned by himself and one Pingree, another non-resident, which had been cut in Maine and driven through the Rangely lakes and rivers into the Androscoggin river in this state, and, while on their way to mills owned by

Pingree and himself in Lewiston, Me., had, on account of low water, been left in Errol in the summers of 1879 and 1880. The petition also sets forth that the Androscoggin river then was, and had been for more than twenty years, a public highway for the floating of timber and logs from the lakes and rivers in Maine down that river to Lewiston, and had been so used by the petitioner and his associates for more than twenty years last past.

“The facts thus stated clearly show that these logs were brought into this state in the usual course of transportation, and remained here no longer than was necessary under the circumstances. In short, they were merely passing through the state, and therefore were not taxable in this jurisdiction. *Conn. Riv. Lumber Co. v. Columbia, ante*, 286.

“The result is, that the petitioner is entitled to an abatement of the taxes assessed on the logs cut in Maine only.”

Weston v. Manchester, 62 N. H. 574 (1883).

(Opinion by Doe, C. J.)

Held that the amount of money on which a debtor pays interest must be deducted from the value of his national bank stock, for purposes of taxation.

Cheshire County Telephone Co. v. State, 63 N. H. 167 (1884).

(Opinion by Carpenter, J.)

The shares of plaintiff's stock were taxed to the owners in the town in which they resided. It was held that a tax could not also be imposed upon the property of the company by the state board of equalization.

“Taxation of the capital stock of corporations and also of the property which it represents, is double taxation. The legislature did not intend that both the stock and the property represented by it should be taxed. The statute must

be construed with reference to the state of the law at the time of its passage. *State v. Arlin*, 27 N. H. 129. Ever since 1842 selectmen have been required to deduct from the value of stock, as appraised for taxation, a just proportion of the value of any estate of the corporation otherwise legally taxed, upon satisfactory evidence thereof under oath. (R. S., c. 42, s. 1; Gen. St., c. 52, s. 1; G. L., c. 56, s. 1.) A purpose of the legislature to change a policy so obviously just, and maintained for so many years, cannot be presumed. By the strict letter of the law, stock in telegraph companies is taxable under General Laws, c. 53, s. 5, and also their property under General Laws, c. 62, ss. 14, 15; yet both were not intended to be and are not taxed."

Peavy v. Greenfield, 64 N. H. 284 (1886).

(Opinion by Carpenter, J.)

Interest-bearing indebtedness must be deducted from the value of bank stock for purposes of taxation.

State v. Pennoyer, 65 N. H. 113 (1889).

(Opinion by Carpenter, J.)

"All taxation must be equal. . . . No one citizen or class of citizens can by law be charged with the performance of duties or subjected to burdens not by law made incumbent upon all other citizens in like circumstances."

Winkley v. Newton, 67 N. H. 80 (1891).

(Opinion *Per Curiam*.)

(Page 81.)

"But where there is a fundamental presumption that the legislative purpose in the enactment of tax laws is that each citizen shall bear his just and proportionate share of the public expense, that no man shall escape his part of the common burden and throw it upon his neighbors, and that property of the same class shall not be exempt from taxa-

tion in a few cases, and not in all, the interpretation of these laws is not governed by narrow and technical rules, and their spirit and purpose may often be found to be broader or more limited than their literal language might seem to import.”

Kennard v. Manchester, 68 N. H. 61 (1894).

(Opinion by Carpenter, J.)

The plaintiffs owned property in Manchester, which was leased to a tenant who agreed to pay an annual rental of \$8,000, and all taxes and other charges against the property. The real estate was taxed to the tenant, and the plaintiffs were assessed at \$100,000 as for “money on hand, at interest, or on deposit,” on their interest under the lease.

“The Trust Company (the tenants) covenanted with the plaintiffs to pay directly to the parties entitled to the same the taxes and other annual charges upon the real estate, and to pay the plaintiffs, for their net income from the property, the sum of \$8,000 annually. A tax assessed to the plaintiffs upon a sum which, placed at interest, would produce that income, is really a tax upon the Kennard block and lot, and a duplicate of the tax lawfully assessed against, and paid by, the Trust Company.”

Petition of Savings Bank, 68 N. H. 384 (1895).

(Opinion by Chase, J.)

(Page 386.)

“Under the former statutes, the only inequality between the taxation of this and other kinds of property was caused by the exemption from taxation of small deposits (sums of \$100 or \$300 and less) and undivided profits; while under the existing statutes there is an inequality in the rate of taxation, besides an exemption from taxation of surplus and guaranty funds, amounting to a large sum, now nearly or quite three million dollars.

“The present tax, differing in these respects from that upon other property, ‘is an anomaly, resting upon peculiar grounds of public policy, and is universally understood to have acquired the position of an exception to the constitutional rule of equality.’ *B., C. & M. R. R. v. State*, 62 N. H. 648, 649.

“The petitioners do not object to the tax assessed against them on the ground that it is less than the tax upon other property, but on the ground that it is greater relatively than the tax of savings banks which have a larger percentage of untaxed property in their guaranty and surplus funds. Inequality in taxation is a result of every exemption. The case under consideration is not the only example afforded by the law. ‘Much property always has been and still is untaxed.’ 64 N. H. 162, 195. Household furniture, mechanics’ tools, and libraries never have been taxed. Houses of public worship, seminaries of learning, swamp lands reclaimed for purposes of agriculture, carriages worth not more than \$50, and horses and neat stock not over three years old, are not taxable. *P. S., c. 55, ss. 2, 5, 7*; *Laws of 1895, c. 101, s. 1*. A town may exempt for a term not exceeding ten years a manufacturing establishment proposed to be put in operation in the town. *Public Statutes, c. 55, s. 11*. From 1833 to 1843, and from 1848 to 1861, deposits in savings banks of \$100 and less were not taxable; and from 1861 to 1864, deposits of \$300 and less. *Laws of 1833, c. 108, s. 2*; *R. S., c. 39, s. 3, p. 3*; *Laws of 1848, c. 737*; *Laws of 1861, c. 2493*; *Laws of 1864, c. 2873, s. 1*; *Nashua Savings Bank v. Nashua*, 46 N. H. 389, 394, 396. Of the last named exemption, Perley, C. J., says in the case last cited (p. 396): ‘I can have no doubt that the intention was . . . to encourage and favor small deposits in savings banks by relieving them wholly from the burden of taxation, leaving them to stand in this respect on the same footing with other large classes of personal property, which are not liable to be taxed because they are omitted

from the list of taxable articles.' The general object of all these exemptions is to promote the prosperity and welfare of the state. The policy is justified on the ground that the advantages arising from the exemptions largely exceed the disadvantages due to the inequality in taxation introduced by them, so that, upon the whole, the public good is promoted. The law requires savings banks to strengthen their financial ability by creating a guaranty fund amounting to five per cent. of their deposits (P. S., c. 165, ss. 16, 17), and holds out an inducement for compliance with the requirement by relieving the fund from taxation. The exemption of this fund and the other surplus from taxation does not in effect and general purpose differ from the other exemptions to which attention has been called. A bank whose guaranty fund is deficient has a less sum relieved from taxation relatively than a bank whose fund amounts to five per cent. of its deposits; but it has no just ground for complaint on that account. Its heavier taxation as compared with that of other banks results from the fact that it does not possess so large an amount of exempted property. If A's personal property consists of a horse worth \$50 and a carriage worth \$100, and B's consists of a horse worth \$50 and a carriage worth \$50, the law does not relieve A's horse or a part of the value of his carriage from taxation, because B's carriage is not taxable. Neither does it relieve part of the petitioners' deposits from taxation because they have less exempted property than other banks. The inequality of which they complain will diminish as they set apart portions of their earnings to the guaranty fund in compliance with the law, and will soon disappear altogether. Its temporary existence is no cause for abatement."

Savings Bank v. Somersworth, 68 N. H. 402 (1895).

(Opinion *Per Curiam*.)

In addition to the tax of $\frac{3}{4}$ per cent. upon deposits, the assessors of Somersworth assessed a tax upon stocks owned by the plaintiff.

“The stock in fact represented the deposits that were used in its purchase; and to sustain both forms of taxation would be to sanction an unauthorized system of double taxation. . . . The claim that the statute limiting the rate of taxation of deposits in savings banks is unconstitutional is not sustained.” (Quoting *B., C. & M. R. R. v. State*, 62 N. H. 648, 649.)

“On this ground *c.* 108, Laws of 1895, is valid so far as its validity is a question in this case.”

Mechanicks National Bank, et als. v. Concord, 68 N. H. 606 (1895).

(Memorandum Opinion.)

The surplus capital of national banks in Concord was invested in part in stock in corporations which were taxed on their property, and in part in non-taxable municipal bonds.

Held that there should be a proportionate reduction in their valuation.

State v. Jackman, 69 N. H. 318 (1898).

(Opinion by Blodgett, C. J.)

Prosecution under an ordinance of the City of Concord requiring landowners to keep the sidewalks adjoining their premises free from ice and snow. The ordinance was passed under the authority of Laws of 1849, *c.* 853, *s.* 17.

(Page 329.)

“And, certainly, he cannot be so fined upon any principle of taxation which obtains in this jurisdiction, for ‘the unconstitutionality of unequal taxation is too plainly declared by our constitution, and too well settled by repeated decisions made during the last fifty-three years, to be debatable’ (*Railroad v. State*, 60 N. H. 87, 94); and ‘under the constitution . . . there is no warrant for the imposition of any other tax than one assessed upon a proportional and

equal valuation of all the different kinds of property on which it is to be levied.' *State v. Express Co.*, 60 N. H. 219, 246. And no more can he be upon any principle of division of the public expense, for 'the unconstitutionality of an unequal division of public expense among New Hampshire taxpayers has been settled too long and by too many decisions to be a subject of debate or doubt.' *Ib.* 246, *per Doe, C. J.*"

(Page 331.)

"It is simply an unequal division, for economy and convenience only, of public expense and public burdens, among a class of taxpayers who have not only once contributed and borne their full share agreeably to their constitutional duty, but who are again required to make contribution, not proportionately and according to the valuation of their property or the benefits they receive, but disproportionately and solely according to the length of the street lines of their respective lots. This is extortion and inequality, pure and simple—and it is nothing else. See *Curry v. Spencer*, 61 N. H. 624, 631, 632. 'An act which operates on the rights or property of only a few individuals, without their consent, is a violation of the equality of privileges guaranteed to every subject.' *Merrill v. Sherburne*, 1 N. H. 199, 212.

"But suppose the legislature, in empowering the city of Concord to adopt the ordinance, intended and understood it to be an act of the protective power, and that it may properly be so regarded, it is, nevertheless, such a manifest violation of rights secured to every citizen of the state by the fundamental law that it cannot be upheld. These rights are 'paramount to all governmental authority; and this constitutional principle has never been abandoned.' *Wooster v. Plymouth*, 62 N. H. 193, 200, and authorities cited. They are private rights of the subject, and not public rights of the state; and no legislature can invalidate or abridge them. A purely public burden cannot be laid upon a few

individuals, as here attempted, by an ordinance or by any other enactment; nor can public expense be apportioned among them arbitrarily, disproportionately, and without regard to the value of their property; nor can they be subjected to double taxation, in whatever form it may be disguised, or be held responsible for the action of the elements which they could not control, and to the production of which they did not even theoretically contribute.”

Amoskeag Mfg. Co. v. Manchester, 70 N. H. 200 (1899).

(Opinion by Parsons, J.)

(Page 204.)

“But it does not follow where A’s property is appraised proportionately upon the whole with that of other taxpayers, that if the selectmen have appraised one class of property for which A is taxed to other taxpayers at a lower rate, A is entitled to a reduction on that class to the same illegal rate, and thereby his assessment of the common burden be reduced below his share, and the shares of owners of other property increased. All property alike is to be appraised ‘at its full and true value in money.’ P. S., c. 58, s. 1. There is no foundation for the proposition that owners of one kind of property should pay more or less than their share of the common burden because of the character of their estate.”

(Page 205.)

“ ‘The court is not authorized to make an order of abatement that would violate the constitutional right of the other taxpayers . . . by transferring to them a part of the burden of the plaintiffs’ stockholders.’ *First National Bank v. Concord*, 59 N. H. 75, 77, 78. The relief to which the plaintiffs are entitled is such as is equitable. *Perry’s Petition*, 16 N. H. 44, 48. Equity requires that the plaintiffs be relieved by an abatement of such sum as they have paid in excess of their share of the common burden. Their

share is such a proportion of the whole tax as the true value of their property bears to the true value of all the taxable estate in the city. If all the other taxable estate in the city except the plaintiffs' were appraised at its true value, the appraisal of theirs at a sum equal to the true value of the whole would assign to them their share of the common burden; and the fact that some classes of their estate were appraised too high would not entitle them to an abatement if the error were neutralized by an undervaluation of other estate. Justice does not require the correction of errors of valuation whose joint effect is not injurious to the appellant.' *Edes v. Boardman*, 58 N. H. 580, 588, overruling *Dewey v. Stratford*, 42 N. H. 282, 289."

(Page 207.)

"The ground upon which an abatement is granted is the reduction of the plaintiffs' assessment to their share of the tax. It is not granted merely to make their assessment similar with the assessment of other taxpayers in the same business or owning the same property. From the referees' report, the assessed value of all taxable estate in the city other than the plaintiffs', and its true value, is readily computed. The true value of the plaintiffs' whole property is found. Justice requires that it should be appraised for taxation at the same ratio to its true value as the assessed value of all other taxable estate bears to its true value. For the sum paid in excess of the amount of the tax upon such an appraisal, the plaintiffs are entitled to an abatement. The principles upon which this result is reached appear to be conceded; but it is claimed, in substance, that it is settled by judicial decision in New Hampshire that each class of property should be appraised upon a petition for abatement at the same ratio to its true value as other similar property was in fact valued by the assessors. An examination of the cases does not sustain this claim.

"This exact question was raised in *Manchester Mills v.*

Manchester, 57 N. H. 309. It appeared that the assessed valuation of other real estate like the plaintiffs, *i. e.*, other manufacturing establishments, was seven-tenths of their true value, and that other real estate was assessed at one-half its true value. The court say (p. 314): 'On what possible ground could a board of assessors be justified in taxing the property of manufacturing corporations . . . at seven-tenths of its true value, and real estate at one-half of its true value? . . . The court, in order to do what justice requires, ought to ascertain the value of this property according to the value of other property. If it be true that some property is intentionally appraised at seven-tenths of its true value, and other property at one-half of its real value, and still other property at a different rate, the property of these petitioners ought to be appraised at . . . a fair average rate.' "

Lake Co. v. Laconia, 73 N. H. 337 (1905).

(Opinion by Chase, J.)

Held that the plaintiff was not entitled to an abatement of the tax upon its real estate merely because it was assessed at a higher ratio as compared with its true value than other real estate, if the ratio at which it was assessed was not higher than that "between the assessed valuation of all property, real and personal, in the defendant city, other than the plaintiffs", and the true value of all such property."

Thompson v. Kidder, 74 N. H. 89 (1906).

Laws of 1905, Ch. 40, provided for a tax of five per cent. upon inheritances and successions, except to certain near relatives, charitable institutions, and cities or towns.

(Opinion by Parsons, C. J.)

(Page 90.)

"It is claimed that an inheritance tax is of necessity disproportional and in that sense unequal, does not provide for

an equal division of public expense, and is contrary to the special provisions cited, as applied in a long line of decisions of this court. This claim has the support of the decision in *Curry v. Spencer*, 61 N. H. 624, and for the purposes of the discussion will be considered sound.”

(Page 91.)

“ ‘The definition of taxation given in the foundation, is taken from books with which the leading statesmen of the Revolution were familiar.’ *State v. Express Co.*, 60 N. H. 219, 250. The inevitable deduction from the theory of taxation understood by the parties to the contract, recognized and adopted by the express terms of the governmental agreement, is that ‘the obligation of each to contribute “his share” requires an equal division. . . . Every one’s tax being his share of public expense, an unequal division of that expense is not taxation.’ *State v. Express Co.*, *supra*, 251. Any scheme for a disproportional division of public expense is not taxation as understood by the parties to the compact of 1783. *Winkley v. Newton*, 67 N. H. 80, 81; *Curry v. Spencer*, 61 N. H. 624, 632; *Boston, etc. R. R. v. State*, 60 N. H. 87, 94. Taxation of the people of the state, ‘by New Hampshire law, . . . is a division among themselves of the expense of their own government of themselves—a division made by themselves through their own agents, in pursuance of their original contract.’ *Edes v. Boardman*, 58 N. H. 580, 589. The rules prescribed to be followed in making the division are not the only rules that could be provided. *State v. Express Co.*, 60 N. H. 219, 256, 257. Though proportion is the rule, an intention to subject themselves to disproportion in all or some of the details of defraying public charges can be proved ‘by an express stipulation of the contract, or other competent evidence.’ *Ib.* 255.

“However equitable as an abstract proposition and logically correct in principle the rule of the compact of 1783 may be, or however just it proved in practice as applied to

conditions then existing, the practical operation of that rule in promoting justice and prosperity under conditions developed by the changes of one hundred and twenty years in the manners, customs, habits, and possessions of a people is at least a question open to debate. The science of government was not exhausted by the writers who preceded the Revolution, nor did the principles laid down by them and adopted by the fathers conclude further thought upon the subject of taxation. It has been suggested since then that a government should impose such a tax as is 'easily assessed and collected, and is at the same time most conducive, all things considered, to the public interests.' McCullough on Taxation, 19 (1844). 'Equality of taxation, therefore, as a maxim of politics,' says Mill, 'means equality of sacrifice. It means apportioning the contributions of each person towards the expenses of government, so that he shall feel neither more or less inconvenience from his share of the payment than every other person experiences from his.' Mill Pol. Econ., *bk.* 5, *c.* 2, *s.* 2. Or, as stated by Adam Smith: 'The subjects of every state ought to contribute towards the support of the government, as nearly as possible, in proportion to their respective abilities; that is, in proportion to the revenue which they respectively enjoy under the protection of the state.' Wealth of Nations, *bk.* 5, *c.* 2, *pt.* 2. See Fawcett Pol. Econ., *bk.* 4, *c.* 1; 23 Enc. Brit. (9th ed.) 85. There is evidence that this was the equality sought by the framers of the constitution. Judge Sawyer's Report 9, 10, citing acts of April 12, 1770, and January 2, 1772, in which the object of the legislature was declared to be 'that every person may be compelled to pay in proportion to his income.' But the questions whether an annual distribution of public expense in proportion to the property of each taxpayer is the most equitable method,—whether in that or some other way the public charges can be met so as to be least of a burden to the people,—are questions of economics not open in a judicial forum, but properly considered and determined in a con-

vention of the people engaged in arranging the terms of the social compact and settling the fundamentals of government.”

(Page 93.)

“All the decisions agree, as was held in effect in *Curry v. Spencer*, that an inheritance tax is not a proportional distribution of public expense upon the property of the taxing district. ‘Taxes of this general character are universally deemed to relate, not to property *eo nomine*, but to its passage by will or by descent in cases of intestacy, as distinguished from taxes imposed on property real or personal as such, because of its ownership and possession. In other words, the public contribution which death duties exact is predicated on the passing of property as the result of death, as distinct from a tax on property disassociated from its transmission or receipt by will, or as the result of intestacy. . . . Tax laws of this nature in all countries rest in their essence upon the principle that death is the generating source from which the particular taxing power takes its being, and that it is the power to transmit, or the transmission from the dead to the living, on which such taxes are more immediately rested.’ *Knowlton v. Moore*, 178 U. S. 41, 47, 56. Whether governmental taking of the property of the individual in this way is properly described as an excise, commodity, succession, or privilege tax is not material. No language of the constitution authorizes taxation by such terms, and it would avail nothing to establish the definite accuracy of either. The constitution in terms authorizes what the statute attempts to effect. Under such circumstances the discussion of questions of terminology is unnecessary and may be misleading. *Knowlton v. Moore*, 178 U. S. 41, 57. Such a proceeding is merely a taking for governmental purposes of a portion of the estate at the death of the owner. If the right of property previously enjoyed embraced the right to dispose of it after, or in view of, death, the authorization of such taking is a

limitation upon that right. *Crocker v. Shaw*, 174 Mass. 266, 267; *Emmons v. Shaw*, 171 Mass. 410, 413; *Minot v. Winthrop*, 162 Mass. 113, 124; *United States v. Perkins*, 163 U. S. 625, 628."

(Page 96.)

"But although the power to impose an inheritance tax is clear, it must be exercised so far as possible in accordance with all other provisions of the constitution. It must be an equal tax in the sense that it must affect all persons equally. In the present law all property taxed is taxed at the same rate, and the difficulty found in some cases with exemptions of a certain amount of property and with a tax varying according to the amount of property does not appear. But it is claimed that the tax is unequal in that it is not assessed upon all property passing by will or inheritance. In Minnesota, under a constitutional provision authorizing the taxation of all inheritances, this was considered to be a fatal objection. *Drew v. Tifft*, 79 Minn. 175, 79 Am. St. Rep. 446; *State v. Bazille*, 87 Minn. 500, 94 Am. St. Rep. 718. But the equality of the constitution is an equality of right—not of enjoyment. *State v. Aldrich*, 70 N. H. 391; *State v. Dow*, 70 N. H. 286. 'A law that confers equal rights on all citizens of the state or subjects them to equal burdens, . . . is an equal law.' *State v. Griffin*, 69 N. H. 1, 29, 30. Whether the tax is considered as an impairment of the right of property by incumbering the right to dispose of it at death, or as a tax upon the privilege of succeeding to property at the death of the owner, it affects all citizens alike. All who own property have the same privilege of disposing of it free from any incumbrance, and the right of all to pass it to those not within the exception is subject to the same imposition. Similarly, all have an equal right to inherit if within the exception, and are equally chargeable if not.

"In *Curry v. Spencer*, 61 N. H. 624, 631, 632, it was

urged that the similar statute (G. L., c. 64; Laws of 1879, c. 57, s. 16) could be upheld as a means of distributing the expense of maintaining probate courts; but the contention was overruled upon the ground that if the law was to be regarded as imposing taxes solely for this purpose it was unequal, because some estates were required to contribute toward this expense, while others were not. As a law solely for such purpose, the law was unequal because the right then in question was the right to the privileges of the probate court for purposes of administration. If one estate was entitled to be there settled without payment of fee, all were. *State v. Gorman*, 40 Minn. 232, -2 L. R. A. 701. In view of the change of the constitution, it is unnecessary to consider whether the present statute could be sustained upon the ground of contribution for probate expense. There are good reasons why the passing of property to near relatives, or the gift of it to charitable purposes or directly to the public, should not be subject to an exaction by the state. *Minot v. Winthrop*, 162 Mass. 113, 123; *Nunemacher v. State*, 129 Wis. 190. The rule in this state has been that only such property was to be taxed as was included in the description of the property required to be taxed. The reasonable exemption of certain classes of property by express language, or by its omission from the description of the property required to be taxed, has not, in the practical construction given to the constitution ever since its adoption, been considered to affect the validity of the tax upon other property. *Brewster v. Hough*, 10 N. H. 138, 142; *Phillips Academy v. Exeter*, 58 N. H. 306; *Opinion of the Court*, 58 N. H. 623; *Opinion of the Justices*, 70 N. H. 642. The exemption does not render the assessment unreasonable, and it is not suggested that on any ground the statute violates that requirement of the constitution. As the assessment in question is neither unequal nor unreasonable, and as its disproportion to the taxation of other property, inherent in the tax itself, must have been contemplated by the people in their special authorization of

this tax, the conclusion is, that in so far as the question is determined by the power of the legislature to enact a collateral inheritance tax law, the tax imposed under chapter 40, Laws of 1905, is valid, and the executor is advised to make payment in conformity thereto."

Glidden v. Newport, 74 N. H. 207 (1907).

(Opinion by Chase, J.)

Held that when one takes a deed of real estate as security for a loan, giving a bond to reconvey on payment of the loan, taxation of the land and of the amount of the loan as money at interest is not double taxation.

Canaan v. District, 74 N. H. 517 (1908).

(Opinion by Parsons, C. J.)

(Page 539.)

" 'By the constitution (Bill of Rights, Arts. 12, 28; Part II, Arts. 5, 6), and the uniform practice under it for more than a hundred years, no property can be taxed except such as is declared taxable by the legislature. . . . Much property has been and still is untaxed.' Carpenter, J., in *Boody v. Watson*, 64 N. H. 162, 195. 'By our statute, all real estate, with certain specified exemptions, is liable to be taxed. . . . Our statute sets out and describes the different classes of personal property liable to be taxed, and no other personal property than the kinds thus specified and enumerated is liable to be taxed in this state.' Perley, C. J., in *Nashua Savings Bank v. Nashua*, 46 N. H. 389, 392. 'There are and have been . . . two classes of statutes upon the subject of taxation. The object of one is to establish the rates and enumerate the property to be assessed.' *Smith v. Burley*, 9 N. H. 423, 429. 'There is no doubt that the legislature may provide by general laws for the exemption of certain classes of property from taxation, as well as exempt it . . . by omitting it in the description of property required to be taxed.' *Brewster v. Hough*,

10 N. H. 138, 142. 'To establish the rules by which each individual's just and equal proportion of a tax shall be determined is a task of much difficulty, and a very considerable latitude of discretion must be left to the legislature on the subject. . . . Within the limits of this discretion, as to the selection of proper subjects of taxation and the proportion of the tax that shall be laid on each subject, the authority of the legislature is, without question, supreme.' *Opinion of the Court*, 4 N. H. 565, 570. 'From the time of the adoption of the constitution to the present day, only such estates and property have been held to be taxable as the statute in force at the time has declared subject to assessment; and from time to time classes of property, by act of the legislature, have been added to or struck from the list of taxable estates. We are not aware that the legislative power to do this, under our constitution, has ever been questioned.' Report of Judge Sawyer, Chairman of Tax Commissioners, 1876, p. 8.

"Although real estate generally has been taxed, since the Revised Statutes of 1842 certain classes of real estate have been expressly exempted. R. S., c. 39, s. 2; G. S., c. 49, s. 2; G. L., c. 53, s. 2; P. S., c. 55, s. 2. And prior to the Revised Statutes, if not specially excluded, lands owned by the town were not taxed. 'There are and always have been exemptions, where the statute has not expressly made any. They depend on invariable usage, growing out of the reason and nature of the thing. They are more ancient than our statutes (1770), and are not repealed except by express clauses for the purpose, or by provisions necessarily and manifestly repugnant.' Smith, C. J., note to *Kidder v. French*, Smith (N. H.) 155, 157 (1807); *Franklin Street Society v. Manchester*, 60 N. H. 342; *Grafton County v. Haverhill*, 68 N. H. 120. The universal, contemporaneous, and continuous understanding that no property was taxable except such as was enumerated by the legislature for that purpose seems to follow logically

from the constitutional provision that no tax should be laid except by the legislature or authority derived therefrom.

“But the meaning of the instrument is settled by the continuous and uninterrupted interpretation placed upon it for over one hundred and twenty years. The question is not now an open one. *Pierce v. State*, 13 N. H. 536, 573; *Dublin Case*, 38 N. H. 459, 512; *Great Falls Mfg. Co. v. Fernald*, 47 N. H. 444, 459; *Copp v. Henniker*, 55 N. H. 179, 209; *King v. Hopkins*, 57 N. H. 334, 356; *Morrison v. Manchester*, 58 N. H. 538, 551, 552; *State v. Hayes*, 61 N. H. 264, 322; *Boston, etc. R. R. v. State*, 62 N. H. 648, 649; *Keniston v. State*, 63 N. H. 37, 38. No case is to be found holding a tax invalid because of the exemption of other property by either express provision or failure to enumerate it as taxable. No case is found in which a tax assessed upon property exempted by the legislature has been held valid. There are many cases in which the extent of a claimed exemption has been discussed and time spent in ascertaining the legislative intent, which was simply wasted if it had been understood that no exemption at all was permissible. In *Warde v. Manchester*, 56 N. H. 508, a petition for the abatement of taxes assessed upon property made exempt by the statute, the tax was abated upon the ground that the legislature in exempting the property in question—a seminary of learning—performed a duty prescribed by article 83 of the constitution; and in *Opinion of the Court*, 4 N. H. 565, 570, and in *Sunapee v. Lempster*, 65 N. H. 655, exemptions from poll taxes are expressly approved. In *Opinion of the Court*, while it is conceded that a tax upon every poll in the state might be proportional, it is said: ‘No person would suppose such a tax would be just and reasonable.’ Under the settled construction of the constitution, the power of the legislature to exempt from taxation a certain class of property, as for example that used for maintaining public water-works, by omitting it from the list of taxable estate or by expressly excluding it therefrom, cannot be denied.”

Wyatt v. Board, 74 N. H. 552 (1908).

(Opinion by Parsons, C. J.)

(Page 556.)

“The views that have heretofore been held by the court as to the nature of this tax [*i. e.*, that the savings-bank tax is a property tax] may be incorrect. It may be true that since 1903 a governmental exaction which is not taxation in the sense in which that subject was before that time understood in this state, and which is ‘an application of property for public charges, but not a proportional division of public expense,’ is now permissible. *Thompson v. Kider*, *ante* 89, 94.”

(Page 557.)

“Under the constitution as it existed and was interpreted from 1784 to 1903, the only subjects of taxation were polls and estates. *Curry v. Spencer*, 61 N. H. 624. As the savings-bank tax is plainly not a poll tax, it must have been regarded as a property tax unless it was understood to be supported, not as an act of taxation, but as an encouraging or discouraging exercise of the protective power.”

(Page 562.)

“The argument based upon the claim of partial exemption,—that because the legislature, under the practical construction given the constitution, have the power to select the subjects of taxation and thereby exempt classes of property not named (*Canaan v. Enfield District*, *ante*, 517), they can limit the proportion to be paid by particular property,—is equally unfounded in law, as has recently been held in Massachusetts. *Opinion of the Justices* (Mass.), 84 N. E. Rep. 499.”

(Page 570.)

“The interpretation put upon the statute by the board of equalization is therefore supported by the fact that, so

assessed, the burden placed upon railroad property is its constitutional and equal share compared with that placed upon all other property in the state; . . .

“If the savings-bank tax is an anomaly to the extent that other property holders may not claim that their property cannot be taxed at a different rate, the effect of the anomaly cannot be extended beyond the acquiescence which created it. As there has been no acquiescence in the exclusion of the bank taxes in ascertaining the average rate of taxation throughout the state for the purpose of imposing a uniform tax upon railroads, but the reverse, there is no ground for the contention that such an exception to the constitutional rule of equality has been created by universal understanding. If the assessment, from 1865 to 1880, of a municipal tax upon railroads, without objection, amended the constitution in this regard, the amendment, if it could apply to a tax assessed as a state tax, has been repealed by the contrary action for twenty-seven years. The reason why the discrimination, if one exists, is not regarded in the taxation of unincorporated persons and in their tax appeals, if it cannot be, may be determined when such question arises. The fact that no unincorporated person has raised the question, and that it has not been decided, is not conclusive against the incorporated person who first raises it.”

(Page 573.)

“The equality of the constitution is a practical one. Strictly it may be doubted whether railroad property not located or owned in a local taxing district can be assessed for the local purposes of such district. The difficulties of attempting to distribute the property of a railroad among all the towns in which it may be situate or owned and to tax these separate parcels according to the varying rates,—that is, of assessing the tax as of a triple character,—would be insurmountable.

“The statute as it has been worked out by judicial decision and executive application, in view of the utter impos-

sibility of any other course, places the public service corporations in a class by themselves, and does substantial justice by requiring them to pay the same rate of tax as is paid by all other property not in that class.

“Whether the legislature could properly devise some other method need not be considered. The method is just and equitable as between railroad and all other property, and does not violate any rule requiring proportional assessments. Even if the court agreed that some other method would be more economically sound, more productive of revenue, or technically more clearly with constitutional limits, the court has no power to improve the statute by adding to or taking therefrom. So long as the legislature directs, as they plainly have, the inclusion of the savings-bank taxes in finding the average rate, the court has no power to order their exclusion.”

Wyatt v. Board, 74 N. H. 552 (1908).

(Opinion by Peaslee, J., dissenting.)

(Page 589.)

“There is in all this (*B., C. & M. R. R. v. State*, 62 N. H. 645; *Somersworth Sav. Bk. v. Somersworth*, 68 N. H. 402) at least a suggestion that the earlier decisions against the constitutionality of any tax not assessed by a proportion common to all other taxes may have been erroneous. And this doubt appears to have recent sanction. *Thompson v. Kidder*, *ante*, 89, 90.”

PART III

ASSESSMENT ACTS

1641 — 1908

COMPILED BY
TAX COMMISSION

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ASSESSMENT ACTS.

THE COLONIAL LAWS OF MASSACHUSETTS.

(Reprinted from the Edition of 1672. Boston, 1887, p. 22.)

CHARGES PUBLICK.

It is Ordered by this Court and the authority thereof, That no Governour, Deputy Governour, Assistant, Associate, Grand or Petty Jury man at any Court, nor any Deputy for the General Court, nor any Commissioners for Military Discipline at the time of their publick meetings, shall at any time bear his own charges, but their necessary expenses shall be defrayed, either by the Town, or the Shire on whose service they are, or by the Country in general. (1631.41.)

2. The Court considering the necessity of an equal Contribution to all common charges in Towns;

Doth Order, That every Inhabitant shall Contribute to all Charges both in Church and Common-wealth, whereof he doth or may receive benefit: And every such Inhabitant who shall not Contribute proportionally to his ability to all common Charges, both Civil and Ecclesiastical, shall be compelled thereunto, by Asseiment and Distress, to be levied by the Constable or other Officer of the Town; and the Lands and Estates of all men (wherein they dwell) shall be Rated for all Town charges, both Civil and Ecclesiastical (as aforesaid) where the Lands and Estates shall lye, and their persons where they dwell.

3. For a more equal and ready way of raising means for defraying the publick charges, and for preventing such inconveniences as have fallen out upon former Assessments;

It is Ordered and Enacted by the Authority of this Court; That the Treasurer for the time being, shall from year to year in the fifth Month, without expecting any other Order, send his warrants to the Constable and Select Men of every Town within this Jurisdiction, requiring the Constable to call together the Inhabitants of the Town, who being so assembled, shall choose some one of their Freemen to be a Commissioner for the Town, who together with the Select Men, for their prudential affairs, shall some time in the sixth Month then next ensueing, make a List of all the Male persons in the same Town from sixteen years old and upwards, and a true estimation of all personal and real estates, being or reputed to be the estate of all and every the persons in the same Town, or otherwise under their custody or managing according to just valuation, and to what persons the same do belong, whether in their own Town or elsewhere, so near as they can by all lawful means which they may use, viz. of Houses, Lands of all sorts, as well broken up as other (except such as doth or shall lye common for free feed of Cattle, to the use of the Inhabitants in general, whether belonging to Towns or particular Persons, but not to be kept or herded upon to the damage of the Proprietors), Mills, Ships and all small Vessels Merchantable, Goods, Cranes, Wharfs, and all sorts of Cattle, and all other known Estate whatsoever, either at Sea or on Shore; all which Persons and Estates are by the said Commissioners and Select Men to be assessed and rated as here followeth, viz. every Person aforesaid (except Magistrates and Elders of Churches) *one shilling and eight pence* by the head, and all Estates, both real and personal, at *one penny* for every *twenty shillings*, according to the Rates of Cattle hereafter mentioned.

The Estates of all Merchants, Shop-keepers, and Factors, shall be Assessed by the Rule of common estimation, according to the Will and Doom of the Assessors, having regard to their Stock and Estate, be it presented to view

or not, in whose hands soever it be; and if any such Merchants find themselves over valued, if they can make it appear to the Assessors, they are to be eased by them, if not, by the next County Court; And Houses and Land, of all sorts (except as aforesaid) shall be rated at an equal and indifferent value, according to their worth in the Towns and Places where they lye. Also every Bull and Cow of *four years old and upward at three pounds, Heifers and Steers between three and four years old at fifty shillings, and between two and three years old at forty shillings, and between one and two at twenty shillings, and every Oxe of four years old and upward at five pounds, every Horse and Mare of three years old and upward five pounds, between two and three at three pounds, of one year old and upwards at thirty shillings; every Ewe sheep above one year old at ten shillings, every Goat above a year old at eight shillings; every Weather sheep above one year old at ten shillings; every Swine above one year old at twenty shillings; Every Asse above one year old at forty shillings: And all Cattle of all sorts under a year old, are hereby exempted; as also all Hay and Corn in the Husbandman's hand, because all Meadow, arable Ground and Cattle are Rateable as aforesaid.*

And for all such persons as by the advantage of their Arts and Trades, are more enabled to help bear the publick charge than common laborers, and Workmen, as *Butchers, Bakers, Brewers, Victuallers, Smiths, Carpenters, Taylors, Shoemakers, Joyners, Barbers, Millers and Masons*, with all other manual persons and Artists, such are to be rated for returns and gaines, proportionable unto other men for the produce of their Estates, Provided that in the Rate by the Poll, such persons as are disabled by sickness, lameness or other infirmity shall be exempted. And for such Servants and Children as take not wages, their Parents and Masters shall pay for them, but such as take wages shall pay for themselves.

And it is further Ordered, That the Commissioners for the several Towns, in every Shire, shall yearly upon the first fourth day of the week in the seventh Month, assemble at their Shire Town, and bring with them fairly written the just number of Males listed as aforesaid, and the Assessments of Estates made in their several Towns, according to the Rules and Directions in this present Order expressed, and the said Commissioners being so assembled, shall duly and carefully examine all the said Lists and Assessments of the several Towns in that Shire, and shall correct and perfect the same, according to the true intent of this Order, as they or the major part of them shall determine, and the same so perfected, they shall speedily transmit to the Treasurer under their hands, or the hands of the major part of them; and thereupon the Treasurer shall give warrants to the Constables to collect and levy the same; so as the whole Assessment, both for Persons and Estates, may be paid in unto the Treasurer before the *twentieth day* of the *ninth Month* yearly:

And every one shall pay their Rate to the Constable in the same Town where it shall be assessed (nor shall any Land or Estate be Rated in any other Town but where the same shall lye, or was improved to the Owners, reputed Owners, or other Proprietors use or behoof, if it be within this Jurisdiction). And if the Treasurer cannot dispose of it there, the Constable shall send it to such place in *Boston*, or elsewhere, as the Treasurer shall appoint, at the charge of the Country, to be allowed the Constable upon his account with the Treasurer, and for all peculiars, viz. such places as are not yet laid within the bounds of any Town, the same Lands with the Persons and Estates thereupon, shall be Assessed by the Rates of the Town next unto it, the measure of estimation shall be by the distance of the meeting houses.

And if any of the said Commissioners, or of the Select men, shall wittingly fail or neglect to perform the trust

committed to them by this Order, in not making, correcting, perfecting or transmitting any of the said Lists or Assessments according to the intent of this Order;

Every such Offender shall be fined *forty shillings* for every such offence, or so much as the Country shall be damnified thereby, so it exceed not *forty shillings* for one offence, provided such offence be complained of and prosecuted within six months.

And it is further Ordered, that upon all Distresses to be taken for any of the Rates and Assessments aforesaid, the Officer shall distrein Goods or Cattle if they may be had, and if no Goods, then Lands or Houses, if neither Goods nor Lands can be had within the Town where such Distress is to be taken, then to attach the body of such persons to be carried to Prison, there to be kept till the next Court of that Shire, except they put in security for their appearance there, or that payment be made in the mean time.

And it is Ordered, that the prices of all sorts of Corn, to be received upon by any rate by virtue of this Order shall be such as this Court shall set from year to year, and in want thereof at price current, to be judged by the Commissioners of Essex, Middlesex and Suffolk.

And it is further Ordered, that no Estate of Land in England, shall be Rated in any publick Assessment; And it is hereby Declared, that by publick Assessment and Rates, is intended only such as are Assessed by Order of the General Court for the Countries occasion and no other. (1646. 47, 51, 57.)

4. It is Ordered, that every Constable within this Jurisdiction, shall on the penalty of five pounds, clear up all their Accounts with the Treasurer, for the Rates of their several Towns, by the first of May yearly, and they and every of them are impowered to press *boats* or *carts*, for

the better and more speedy sending in their Rates, according to the time appointed.

And if any Constable shall not have collected the Rates and Assessments, committed to his charge by the Treasurer, during the time of his Office, that he shall, notwithstanding the expiration of his Office have power to Levy by distress, all such Rates and Levies; and if he bring them not in to the Treasurer according to his warrant, the Treasurer shall distrein such Constable's goods for the same.

And if the Treasurer shall not so distrein the Constable, he shall be answerable to the Country for the same; And if the Constable be not able to make payment, it shall be lawful for the Treasurer to distrein for all arrearages of rates and levies, any man or men of that Town where the Constables are unable, and that man or men upon petition to the General Court, shall have Order to Collect the same again equally of the Town, with his just damages for the same. (1640. 56.)

THE COLONIAL LAWS OF MASSACHUSETTS.

(Reprint Ed. 1672. Boston, 1887, p. 25.)

RATING STRANGERS.

This Court understanding that several Gentlemen Merchants strangers, in the beginning of every year, frequently coming into these parts, and bringing great store of English and other goods of all sorts to great value, and usually making up their markets to their great advantage before the SIXTH MONTH, when the Rates, or Order for the Collecting of them by Law is to issue out, (not without a considerable disadvantage to the Merchants and Shop-keepers, Residents and Inhabitants of this Colony, who have borne the heat of the day, and are fain to be at all the

charge for supporting of the Government) and the said Merchants strangers taking the chief of the benefit of the trade, and make their escapes without any payment to support the Government of this place, under, and by which they reap so great advantage to themselves:

It is therefore Ordered, that it shall be henceforth lawful for the Select-men of each Town, where such Strangers are, or shall be, to assess all such Strangers, according to the Cargoes they shall bring into this Country: Or in case of their refusal, to give a true Account of their Estate to the Select-men, then the said Select-men shall, and hereby are empowered to make their Assessment on all such Strangers in any Month of the Year, yearly, in proportion to a single Rate by will and doom, as the Inhabitants of this Country are used to be rated; and for non-payment, by the Constables to levy their said Assessments, as in other cases, by Warrant from the said Select-men. (1665.)

LAWS OF NEW HAMPSHIRE.

(Province Period, Vol. 1, p. 26.)

THE GENERAL LAWS AND LIBERTIES OF THE PROVINCE OF NEW HAMPSHIRE; MADE BY THE GENERAL ASSEMBLY IN PORTSMOUTH THE 16TH DAY OF MARCH, 1679: AND APPROVED BY THE PRESIDENT AND COUNCIL.

Making Rates.

(10) THAT there may be a just and equal way of raising means for defraying the public charge, both in Church and Civil affairs, whereof every person doth, or may receive the benefit; THEIR persons or estates shall be assessed or rated as followeth.

Viz: To a single Rate of a penny in the pound every male person above the age of Sixteen years is valued at Eighteen pound: And all land within fence, and meadow,

or marsh mowable, shall be at five shillings per acre: All pasture land without fence, Rate-free: All oxen at four years old and upward, at Three pound: steers, cows and heifers at three years old, at forty shillings: Steers and heifers of two years old, at Twenty-five shillings: yearlings at Ten shillings: Horses and mares at three years old and upwards, at Twenty shillings: Sheep above one year old, at five shillings: Swine at one year old, Ten shillings: And all other estate whatsoever, in the hands of whom it is at the time when it shall be taken, shall be rated at some equal proportion, by the Selectmen of each Town, with great care, that particular persons be not wronged: And all Ships, Ketches, Barks, Boats, and all other vessels whatsoever, shall be ratable: As also all Dwelling-houses, Warehouses, Wharfs, Mills; And all Handicraft men; as Carpenters, Masons, Joiners, Shoemakers, Tailors, Tanners, Curriers, Butchers, Bakers, or any other Artificers, Victuallers, Merchants, and Inn-keepers, shall be rated by Estimation. And if any persons be grieved at their being over rated, they shall have liberty to complain to the next Quarter Court, which shall give them all just relief.

Selectmen Take Accounts.

(11) for the more equal and impartial valuing of houses and ships and other Estates of merchants, traders, handicraft, which must necessarily be rated by estimation, *Be it enacted* by this assembly and the authority thereof, that the selectmen of the several Towns shall forthwith take an account of all such Estates with the value thereof according to their ordinary way of rating a list of which Estates so taken and valued shall be transmitted to a committee of four men chosen by this assembly out of Dover, Portsmouth, Hampton and Exeter, together with two of the council, which committee shall examine and compare said list, and bring said Estates to an equal valuation, having respect to the places where they lie that no Town or person be burdened beyond proportion, which act of said

committee in the valuation of said Estates shall stand as a rule according to which rates and assessments shall be made for the future. The persons chosen for this committee are Richard Walderne, Esq., Elias Stileman, Esq., Mr. Ro. Elliot, Mr. Antho. Nutter, Mr. Ralph Hall, Mr. Edw. Gove, and the time of meeting the 2nd Tuesday of April in Portsmouth.

A List of Males and Estates to be Taken.

(12) It is ordered by this General assembly that warrants be forthwith issued out to the selectmen of the several Towns within this province that they do forthwith take a list of all the male persons of 16 years old and upward in their respective Towns, with the valuation of all their estates according to such rules as are past this court, and all persons that are to be rated by estimation and make return thereof to the committee appointed for that affair at or before the 2nd Tuesday in April next.

A Province Rate to be Made Forthwith.

(15) For defraying of the public charge of the province, It is ordered by this assembly and the authority thereof that a Rate be made of 1 1-2 d in the pound upon all persons and estates (the President and council, ministers and Elders of Churches excepted) in this province according to the valuation made by this assembly, and that the selectmen in the several towns do forthwith perform the duty of their places in the making such Rates and committing them to the respective constables to be immediately collected and the same to be transmitted to the Treasurer of the Province. — This Rate is to be paid in the species at the prices following, viz:

Merchantable boards at any mills in Piscataqua River at the usual place of delivery at 30s per 1000.

Merchantable white oak pipe staves at some convenient landing-place where the constable shall appoint, at 3£ per 1000.

R: o: p: staves per supra:—at 30 s per 1000.

R: o: hhd: ditto per supra—at 25 s per 1000.

Indian corn—at 3 s per bushel.

Wheat—at 5 s per bushel.

Malt—at 4 s.

Fish at price current.

And whosoever shall pay their Rates in money shall be abated 1-3 part.

LAWS OF NEW HAMPSHIRE.

(Province Period, Vol. 1, p. 29.)

ACTS OF THE ASSEMBLY IN PORTSMOUTH OCT. 11, 1680-81.

Constables to Clear Their Rates Within the Year on Penalty.

(16) *It is Enacted* by this Assembly and the Authority thereof; THAT whereas the Constables of the several Towns are enjoined to clear their Rates, on penalty of making good the same out of their own estates;

Penalty for Refusing to Pay Rates

(17) *It is therefore Ordered*; THAT if any person or persons within this Province ratable, shall refuse to pay his Rate or Rates or discover any estate to the Constable, the Constable shall have power to seize his person and carry him to the next prison, there to remain till he pay his said Rates, or give good security so to do.

LAWS OF NEW HAMPSHIRE.

(Province Period, Vol. 1, p. 40.)

VALUATION OF VESSELS.

(52) *It is Ordered by this Assembly; &c.* That all Ships, Ketches, Barks, and other vessels shall be valued at 20s per tun. According to which all Rates shall be made upon such estates.

LAWS OF NEW HAMPSHIRE.

(Province Period, Vol. 1, p. 184.)

LAWS ENACTED BY SIR EDMUND ANDROS, GOVERNOR, AND HIS COUNCIL, FOR THE TERRITORY AND DOMINION OF NEW ENGLAND, 1686-9; 2, 3, 4, 5, JAMES II.

CHAPTER I.

Passed March 3, 1686.

AN ACT for the continuing and establishing of several rates, duties and imposts.

Be it enacted by the Governor and Council And it is hereby enacted and ordained by the Authority of the same, That the several Rates, Duties and Imposts hereafter mentioned and expressed, be and are hereby continued and established to be paid to his Majesty towards the support of the Government and defraying the Public Charge thereof, and to be collected and levied in manner and form as herein is directed and prescribed (That is to say) That the Treasurer for the time being shall from year to year in the month of July, without expecting any other order, send his warrants to the Constable and Selectmen of every Town within this territory and dominion, requiring the Constable to call together the inhabitants of the Town who being so assembled shall choose some one of the said inhab-

itants to be a Commissioner for the Town, who together with the Selectmen shall some time in the month of August then next ensuing make a list of all the male persons in the same town from sixteen years old and upwards, and a true estimation of all real and personal estates being or reputed to be the estate of all and every the persons in the same town or otherwise under their custody or managing according to the just valuation, and to what persons the same doth belong, whether in their own town or else where so near as they can by all lawful means which they may use (That is to say) of houses, lands of all sorts, as well broken up as other (except such as doth or shall lie common) ; Mills, Ships and all small Vessels; Merchantable goods; Cranes, Wharves, and all sorts of Cattle: all other known estate whatsoever, either at sea or on shore. All which persons and estates are by the said Commissioner and Selectmen to be assessed and rated as hereafter followeth (that is to say) every person aforesaid (except the members of his Majesty's Council) one shilling and eight pence by the head. And all estates, both real and personal, at one penny for every twenty shillings according to the rates of cattle hereafter mentioned. The estates of all merchants, shopkeepers and factors shall be assessed by the rule of common estimation according to the best discretion of the Assessors having regard to their stock and estate, be it produced to view or not, in whose hands soever it be. And if any such merchants find themselves overvalued, if they can make it appear to the assessors, they are to be eased by them, if not, by the next Court of Sessions. And houses and lands of all sorts (except as aforesaid) shall be rated at an equal and indifferent value according to their worth in the towns and place where they lie. Also every Bull and Cow of four years old at forty shillings, and between one and two years old at twenty shillings. And every Ox of four years old and upwards at five pounds: every Horse and Mare of three years old and upward five pounds; between two and three at three pounds; of one year old and up-

wards at thirty shillings. Every Ewe sheep above one year old ten shillings; every Goat above a year old at eight shillings; every wether sheep above a year old at ten shillings; every swine above one year old at twenty shillings; every Ass above one year old at forty shillings. And all Cattle of all sorts under a year old are hereby exempted, as also all Hay and Corn in the Husbandman's hands, because all meadow, arable ground and cattle are ratable as aforesaid. And for all such persons as by the advantage of their acts and trades are more enabled to help bear the public charge than common laborers and workmen, as Butchers, Bakers, Brewers, Victuallers, Smiths, Carpenters, Tailors, Shoemakers, Joiners, Barbers, Millers and Masons, with all other manual persons and Artists, such are to be rated for return and gains proportionable unto other men for the produce of their estates, provided that in the rate by the Poll such persons as are disabled by sickness, lameness or other infirmity shall be exempted. And for such Servants and Children as take not wages, their parents and masters shall pay for them. But such as take wages shall pay for themselves.

And it is further enacted by the Authority Aforesaid, that the Commissioners for the several Towns in every Shire or County within this Dominion shall yearly upon the first Wednesday in the Month of September assemble at their shire or county town and bring with them fairly written the just number of males listed as aforesaid and the assessments of estates made in their several towns according to the rules and directions in this present Act expressed, and the said Commissioners being so assembled shall duly and carefully examine all the said lists and assessments of the several towns in that shire or county and shall correct and perfect the same according to the true intent of this Act as they or the major part of them shall determine. And the same so perfected they shall speedily transmit to the treasurer under their hands or the hands of

the major part of them, and thereupon the Treasurer shall give warrants to the Constables to collect and levy the same so as the whole assessments both for persons and estates may be paid in unto the treasurer before the twentieth day of November yearly. And every one shall pay their rate to the Constable in the same town where it shall be assessed. And if the Treasurer cannot dispose of it there, the Constable shall send it to such place in Boston or elsewhere as the Treasurer shall appoint, at the public charge, to be allowed the Constable upon his account with the Treasurer. And for all such places as are not within the bounds of any town, the lands with the persons and estates thereupon shall be assessed by the rates of the town next unto it, the estimation to be by the distance of the churches. And if any of the said Commissioners or Selectmen shall wittingly fail or neglect to perform the trust committed to them by this Act in not making, correcting, perfecting or transmitting any of the said lists or assessments according to the intent thereof, every such offender shall be fined forty shillings for every such offence or so much as his Majesty shall be damnified thereby, provided the same be prosecuted within six months.

And it is further enacted by the authority aforesaid, that upon all distresses to be taken for any of the rates and assessments aforesaid the Officer shall distrein goods or chattels if they may be had. And if no goods, then land or houses. If neither houses nor lands can be had within the town where such distress is to be taken, then to attach the body of such persons to be carried to prison, there to be kept till the next Court of Sessions (except they put in security for their appearance there, or that payment be made in the mean time).

And it is further enacted by the authority aforesaid, That the prices of all sorts of Corn to be received upon any rate by virtue of this act shall be such as the Governor and

Council shall set from year to year, and in want thereof at price current in Boston.

And it is further enacted by the authority aforesaid that every Constable within this territory or dominion shall on the penalty of five pounds clear up all their accounts with the Treasurer for the rates of their several towns by the first of May yearly. And they and every of them are hereby empowered to press Boats or Carts for the better and more speedy sending in their rates according to the time appointed. And if any Constable shall not have collected the rates and assessments committed to their charge by the Treasurer during the time of his office, that he shall, notwithstanding the expiration of his office, have power to levy by distress all such rates and levies. And if he bring them not into the Treasurer according to his warrant, the Treasurer shall distrein such Constable's goods for the same. And if the Constable be not able to make payment it shall be lawful for the Treasurer to distrein for all arrearages of rates and levies any man or men of that town where the Constables are unable. And that man or men upon complaint to the Supreme Court of Judicature shall have order to collect the same again equally of the town with his just damages for the same.

And it is further enacted by the authority aforesaid, That it shall and may be lawful for the selectmen of each town where strangers are or shall be, to assess all such strangers according to the cargoes they import; or in case of their refusal to give a true account of their estate, to assess them in any month in the year yearly according to their best discretion in the same manner as other inhabitants are assessed and rated by force of this Act and to be levied accordingly.

Boston

E. Andros.

Council House the third day of March, 1686.

E. Randolph, Secretary.

LAWS OF NEW HAMPSHIRE.

(Province Period, Vol. 7, p. 524.)

EIGHTH GENERAL ASSEMBLY.

*Held at Portsmouth, First Session, October 4, 5, 6, 7, 1692.***Passed October 7, 1692.**

CHAPTER I.

AN ACT for the support or the government repairing fortifications, strengthening the frontiers, &c.

We, their Majesties' most loyal and dutiful subjects, the Representatives of this, their Majesties' Province, convened in general assembly, being sensible of the great charge and expenses which have already arisen and must necessarily be daily growing and increasing in defending and securing of their Majesties' subjects and interest and in prosecuting the war against their French and Indian enemies, have cheerfully and unanimously given and granted, and do hereby give and grant unto their most excellent Majesties, their heirs and successors to the end and intent aforesaid and for the defraying of other necessary and contingent charges in and about the support of the Government of this, their Majesties' Province, those several assessments following, and humbly beseech their magistrates to accept of the same.

Be it therefore Enacted by the Lieutenant Governor and Council and Representatives Convening in general assembly, and it is hereby Enacted and ordained by the Authority of the same that a rate be forthwith made on all persons and estates, both real and personal (their Majesties' Council, settled ministry and schoolmasters only excepted) in equal proportion as hereafter expressed, That the treasurer for the time being do forthwith send forth his warrants to the Constables and Selectmen of every town within the said province, requiring the Constables to call together the inhabitants of the towns, who being so assem-

bled shall choose some one of said inhabitants to be a Commissioner for the town, who together with the Selectmen shall make a list of all male persons in the same town from sixteen years old and upwards, and a true estimation of all real and personal estates being or reputed to be the State of all and every the persons in the said town or any peculiar in the province or otherwise under their custody or management, to the just valuation and to what person the same doth belong, whether in their own town or elsewhere so near as they can by all lawful means which they may use, to say of houses or lands of all sorts, as well broken up as other, except such as do or shall lie common; Mills, Ships and all sorts of small vessels, Merchantable goods, Cranes, Wharfs, and all sorts of Cattle and other known estates whatsoever at sea or on shore; all which persons and estates are by the Selectmen and Commissioners to be assessed and rated as hereafter expressed, viz: every person aforesaid (except before excepted) all others, every male at one shilling and sixpence per head, and for all such persons as by the advantage of their trades and arts are more enabled to help bear the public charge than common laborers and workmen are, as Butchers, Bakers, Brewers, Victuallers, Smiths, Carpenters, Tailors, Shoemakers, Joiners, Barbers, Millers and Masons, with all other manual persons and artificers are to be rated for returns and gains proportionably unto other men for the produce of their estates, and for all such servants and children as take not wages their masters or parents shall pay for them; but such as take wages shall pay for themselves, and all and every person aforesaid, except before excepted, shall be assessed and rated at three pence in the pound for every twenty shillings, both persons and estates that shall be found according to the rates of cattle hereafter mentioned. The estate of all merchants, shop-keepers and factors shall be assessed by the rule of common estimation according to the discretion of the assessors, having regard to their stock being present to view or not, in whose hand soever it be, and if

any such merchants find themselves over-valued and can make it appear to the assessors, they are to be eased by them, if not, by the next Court of Quarter Sessions held in the Province; and houses and lands of all sorts, except before excepted, shall be taxed at an equal and indifferent value according to their worth in the place wherein they lie, and all cattle to be valued, every Cow at four years old and upwards at forty shillings; heifers and steers of three years old at thirty shillings, and between one and two years old at twenty shillings. Every Ox at four years old and upwards at three pounds; every horse and mare of three years old and upwards at three pounds, and between two and three years old at forty-five shillings; of one year old at sixteen shillings; every ewe sheep above one year old at five shillings; every wether sheep above a year old six shillings; every swine above a year old at twelve shillings; all cattle of all sorts under a year old are hereby exempted; the foregoing act to stand in force for this particular rate for this year and no longer; the said rate to be forthwith collected and transmitted to the Treasurer of the province and to be paid in the species at the prices following, viz:

Merchantable pine boards at thirty-six shillings per thousand;

Red oak hhd. staves at twenty shillings per thousand;

White oak pipe staves at three pounds per thousand;

Beef at two pence per pound;

Pork at three pence per pound;

Indian Corn at three shillings per bushel;

Wheat at five shillings per bushel;

Malt at three shillings per bushel;

Good sound peas at four shillings per bushel;

Fish and Mackerel at price current, and whosoever will pay their rates in money shall be abated one-third part, and the Constable of the several towns in the province are to collect all the above said rates and transmit them to the

treasurer, and the charges of the Constable in sending in the rates to the treasurer to be allowed on the public.

John Usher, Lieutenant Governor

Richard Martayne, Speaker

Henry Penny, Deputy Secretary

LAWS OF NEW HAMPSHIRE.

(Province Period, Vol. 1, p. 557.)

NINTH GENERAL ASSEMBLY.

Passed March 9, 1693.

CHAPTER VI.

AN ACT to prevent concealing of estates from assessments.

Whereas it is found by experience, That several persons do what in them lies, to conceal and secure, their estates, from time to time, and will not give in a true and perfect inventory and account of the same to the Selectmen, and Commissioner from time to time, appointed for the making of rates (so that those who make Conscience of what they do, pay more than their proportion) through their neglect.

Be it therefore enacted by the Lieutenant Governor, Council and Representatives now met in General Assembly; and by the authority of the same, That whosoever shall after the date hereof lend out any of his rateable estate, and not give in the same, in his invoice or particular, when called thereunto, by the Selectmen and Commissioner, for every pound rateable estate, that shall be so left out and not discovered, the Selectmen, with the Commissioner, shall have power to rate such person, that shall so conceal, and not discover the same, the sum of five shillings for every pound, that shall be so concealed and not discovered as aforesaid.

(See Act 1705, Laws of N. H. (Ed. 1824), p. 209; Act 1718, Laws of N. H. (Ed. 1824), p. 210; Act Feb. 8, 1791, Laws 1797, p. 196; Act July 7, 1827, Laws 1830, p. 553; Laws 1861, Ch. 2492; Public Statutes, Ch. 57, Sec. 15.)

PROVINCIAL PAPERS OF NEW HAMPSHIRE.

(Vol. IV, p. 244.)

Passed May 10, 1727.

Pro. of N. Hamp.

Met according to adjt. Wednesday May 10, 1727. Present as before.

* * * * *

A Message to the Board by Col. Davis with the following report and vote:

Pursuant to vote of General Assembly of May 4th inst. appointing us a committee for proportioning the province rate of the several towns, parishes and districts within this province, We having considered the same are of opinion that in order to a more equal ascertaining the said proportion, that there be an Act of General Assembly requiring every town and district within the province to bring into the general assembly at their session in May next the number of ratable polls, oxen, cows, horses and swine, houses and lands improved in each town, and a valuation of the income of the trade within each town and that the polls and estates be assessed according to the following estimate.

Polls 16 years old and upward, 100d. Income upon trade 1d upon the pound; the trade to be sworn to if complaint be made.

Offices 1d upon the pound of their income, Ditto on houses and lands improved at 6 years income deemed to be the value at 1d on the pound. Every ox 4 years old at 4£:— Cow at 3 years old, 2£:10. Horse ditto 4£:—Swine 1 year old £ —:16.

Sheep free for encouragement.

Indian and negro slaves ad valorem from 16 to 40 years of age, all which is humbly submitted, per

Peter Weare
Jno. Gillman
W. Fellows
Theo. Atkinson

Mark Hunking
Geo. Jaffrey
R. Wibird
A. Macphedris

In the House of Representatives, May 10, 1727.

Voted the above return be accepted with this amendment, (viz) That the single poll be rated at 60d instead of 100d, and that each town, parish and precinct within this province be new proportioned every three years.

Jam. Jeffry, Clerk, Assembly

In Council *ead die*

Read and Concurred

R. Waldron, Clerk Con.

PROVINCIAL PAPERS OF NEW HAMPSHIRE.

(Vol. IV, p. 304.)

Passed June 1, 1728.

Pro. Of N. Hampshire.

At a general assembly held at Portsmouth by adjournment Saturday June 1st, 1728.

Present

His Honor John Wentworth, Esq., L't Governor.

Mark Hunking:

Richard Wibird:

Geo. Jaffrey: Esquires.

Jonathan Odiorne: Esquires

Shad. Walton:

Henry Shérburne:

Several messages to the Board by several members with the following votes:

In the House of Representatives, May 30, 1728.

Whereas the act for the selectmen of each parish and precinct within this province to bring in a list of the polls, and an inventory of the estates belonging to their respective towns and precincts, and there now having arisen many disputes concerning the value of the polls and the prices that estates should be set at, and for the better clearing up of that difference, and that justice may be done.

Voted, That all polls be valued at Per head £25:—:—

All tillage, meadow and marsh in Hampton, Exeter, Dover, Portsmouth, Newcastle, Stratham, and Newington, per acre	£—: 6:—
Kingston and Londonderry, per acre,	£—: 5:—
Each ox	£3:—:—
Each cow	£2:—:—
Each horse	£3:—:—
Each hog	£—: 10:—
Each negro mulatto or Indian slave being male	£20:—:—
Houses throughout the Province each	£1: 5:—
The trade of the Province valued at	£1,600:—:—

Viz. Portsmouth 1000£: Dover 200£: Exeter 200£:
Hampton 50£: Hampton Falls 50£: Newcastle 15£: Rye
10£: Newington 25£: Kingston 20£: Londonderry 5£.

And that this be the rule for the committee to cast up according to the lists brought in from each town and that the number of acres for Londonderry be accounted four hundred.

Jam. Jeffry, Clerk Assembly.

In Council May 31st, 1728.

Read and concurred with the following addition, namely, that the proportion of the several towns be established according to the above scheme for the present year and no longer.

R. Waldron, Clerk Con.

In the House of Representatives, May 31, 1728.

The addition read and concurred and voted that twenty-five pounds on trade be added to Stratham, it being omitted to be entered as above, and that the proportion be made accordingly.

Jam. Jeffry, Clerk Assembly.

PROVINCIAL PAPERS OF NEW HAMPSHIRE.

(Vol. V, p. 165.)

Passed June 23, 1742.

June 23d the House met. For the more equal proportioning the towns.

Voted, That every Head £18: all Lands 10s per acre: a horse £3: an ox £3: a cow 40s: a 3 year old 30s: a 2 year old 20s: a year old 10s: swine 10s: a double house two stories 40s: a single house of one room and one story 10s: and so in proportion for other houses that are otherwise built.

A vote on the petition of the South parish in Exeter for a Committee and to make their return next Sessions.

PROVINCIAL PAPERS OF NEW HAMPSHIRE.

(Vol. VI, p. 175.)

Passed January 31, 1753.

Wednesday January 31st, 1753.

Met according to adjournment.

Whereas it appears necessary that there should be a new proportion made in each town, parish and district within this province in order to an equal payment of the province taxes—Therefore Voted that the selectmen (or the major part of them) of each town, parish or district within this province at the charge of such town parish or district respectively, shall take an exact invoice of all rateable male polls and rateable estates within their respective towns, parishes and districts in the month of March next in the manner following, namely, of all rateable male polls from sixteen years old and upwards, of all Indian, Negro and Mulatto Slaves and servants (male and female) above sixteen years of age, of the number of dwelling-houses, of all improved lands, namely arable, orchard, meadow and pasture land (pasture land so much as will keep one cow to be

reckoned four acres), of the number of acres of each sort and kind, of all horses and mares above four years old, of all colts of three years old, two years old and one year old, the number of each, of all oxen four years old and upwards, of all cows four years old and upwards, of all young cattle namely three years old, two years old and yearlings, and of all mills, and of the yearly rent thereof in the judgment of the said selectmen, yearly repairs being deducted, and that the selectmen of each town, parish and district aforesaid make report of their doings under oath (such oath to be administered by any justice of the peace within this province) to the clerk of the House of Representatives for said province, by the tenth day of April next, and that the secretary send a copy of this vote (when completed) unto the selectmen of each town parish and district within this province at the charge of the province.

PROVINCIAL PAPERS OF NEW HAMPSHIRE.

(Vol. VI, p. 742.)

Passed February 23, 1760.

Saturday, February 23d, 1760.

Whereas by the change of circumstances of several places that heretofore have paid province tax, and whereas since the last proportion sundry places not therein mentioned should bear proportion thereof, in order to an equal payment of the province tax, therefore,

Voted, That the selectmen or the major part of them by selves or others by them thereto appointed at the charge of the town, parish or district whereto they respectively belong, shall take exact inventories of the ratable estate of all towns, parishes and districts hereafter mentioned, viz.

Portsmouth
Hampton
North Hampton

Greenland
Hampton Falls
South Hampton

Kensington	Dover,
Somersworth	Durham
Newington	Exeter
Newmarket	Epping
Brentwood	Kingston
East Kingston	Londonderry
Windham	Stratham
Newcastle	Rye
Dunstable	Chester
Rochester	Nottingham
Nottingham W ^t	Litchfield
Barrington	Gosport
Salem	Pelham
Newton	Plaistow
Hampstead	Hollis
Merrimack	Munson
Bedford	Bow
Canterbury	Derryfield
Contoocook	Starkstown
New Boston	Goffstown
Pembroke	Amherst
Lindsborough	Hopkinton
New Ipswich	No. 2
Swanzey	Keene
Winchester	Hinsdale
Walpole	Charlestown
Chesterfield	Westmoreland
Epsom	

Which inventory shall be taken in the month of March next in the manner following, namely, of all ratable polls from sixteen years old and upwards, of all Indian, negro, mulatto slaves male and female above sixteen years old, of the number of dwelling houses, improved land, viz. arable orchard meadow and pasture (pasture land so much as will summer a cow to be accounted four acres) of the number of acres of each sort and kind, of all horses, mares and colts,

distinguishing the difference of years from one to four years old, of all oxen, cows and young cattle distinguishing the difference of years as above expressed; of all mills and of the yearly rent thereof in the judgment of the said selectmen or those whom they may or shall appoint to take said inventory, yearly repairs being deducted, and that the selectmen or others appointed thereto be under oath for the faithful and impartial taking of said inventory to be administered by any justice of peace within this province, and that the selectmen render their account thereof into the secretary's office at or before the tenth day of April next, and that the secretary send a copy of this vote when completed unto the selectmen of each town, parish and district as above mentioned at the province charge, and further, Voted, That the selectmen of the oldest adjoining town to any town parish or district where no selectmen are, shall take inventory of such town, parish or district and return the same as above expressed, for which they shall be paid by the province.

(A resolution exactly like the foregoing passed the House January 28, 1761. Provincial Papers, New Hampshire, Vol. VI, p. 760.)

PROVINCIAL PAPERS OF NEW HAMPSHIRE.

(Vol. VII, p. 143.)

Passed September 23, 1767.

Wednesday, September 23d, 1767.

Whereas by change of circumstances in several places that pay a province tax and in several places heretofore exempted from such tax, a new proportion is necessary, Therefore

Voted, That the selectmen or the major part of them or others by them appointed at the charge of the town parish or district whereto they respectively belong, shall take an

inventory of the ratable estates of the towns, parishes and districts following,

* * * * *

Which inventory shall be taken in the month of December next in the following kind of estate, all male polls from sixteen years old and upwards, all slaves, male and female exceeding sixteen years old, all orchard arable meadow and pasture land accounting so much pasture land as will summer a cow four acres, all horses mares and colts distinguishing the difference of years from one to four years old, all oxen cows and young cattle distinguishing their age as above expressed for horses, all mills and the yearly rent thereof, yearly repairs thereof being deducted in the judgment of the persons taking said inventory, that the persons taking said inventory shall take an oath to be administered by any justice of the peace in said province that they have faithfully and impartially made said inventory which shall be returned with the said inventory into the secretary's office at or before the first day of February Anno Domini 1768.

Further voted, That the selectmen of the oldest adjoining town to any town, parish or district where no selectmen are, shall take inventory of such town parish or district and return the same as aforesaid for which they shall be paid an adequate reward on their account being exhibited to and allowed by the General Assembly out of the province treasury. And further Voted, That the secretary send a copy of this vote to the selectmen of the several towns parishes and districts above mentioned at the public charge.

LAWS OF NEW HAMPSHIRE.

(Vol. 2, Ed. 1824, p. 218.)

Passed April 12, 1770.

AN ACT to Establish an Equitable Method of Making Rates and Taxes, and Determining Who Shall be Legal Voters in Town Affairs.

WHEREAS there is no rule established by law for making rates and taxes, so that every person may be compelled to pay in proportion to his income, but the same hath been left altogether to the arbitrary determination of selectmen and assessors in the several towns and parishes within this province, which causeth much uneasiness and many complaints. For preventing whereof, and for the more equal and just distribution of the burden of taxes on the polls and estates, within the province, as also for ascertaining who are legal voters in town and parish meetings;

Be it enacted by the governor, council and assembly, That henceforward all public rates and taxes shall be made and assessed in proportion to the amount of each person's polls, rateable estate and faculty, which shall be estimated as follows, viz: all male polls from eighteen years old and upwards shall be estimated at eighteen shillings each. All male slaves from sixteen years old and to the age of fifty at sixteen shillings each. All female slaves from sixteen to fifty years old at eight shillings each. Horses and oxen four years old and upwards, three shillings each. Cows four years old and upwards, two shillings each. Cattle and horses three years old one shilling and six pence each. Cattle and horses two years old one shilling each. Cattle and horses one year old, sixpence each. All improved lands to be estimated at sixpence per acre, provided it does not exceed the sum, which the stock said land does or might keep summer and winter is estimated at. And all houses, mills, warehouses, and other buildings, wharfs and ferries shall be estimated at one tenth part of their neat yearly value. And

all stock, whether money at interest or improved in trade, shall be estimated at the rate of one per cent. And any person's faculty may be estimated by the selectmen of each town or parish at their discretion, not exceeding twenty pounds rateable estate; and no province, town or parish taxes, shall be held legal, except such as shall be made according to the foregoing proportion.

And the selectmen of each town and parish within this province, shall forthwith proceed to make a perfect invoice of each person's polls and rateable estates as before mentioned, in eight columns, viz: one column for the amount of each person's poll, one for the amount of each person's improved lands, one for the amount of slaves, one for the amount of live stock, one for other real estate, one for stock at interest, or in trade, one for faculty, and one column for the sum total of what each person is to be rated for as aforesaid. And the said invoice shall be revised, renewed and settled annually by the selectmen, between the first of April and the first of July: and in case any person shall remove to another town or parish, after his invoice is taken, he shall pay his tax for that year where his invoice was first taken.

And the church wardens or assessors of such parishes as have no selectmen, and have only power to raise taxes for the support of the gospel ministry, shall be furnished with copies of such invoices respectively, so far as respects their parishes for making their ministers' fees, allowing fees as for copies in other cases.

And the inhabitants of the town of Portsmouth are hereby required to bring in to the selectmen, at such time and place as they shall appoint within the term aforesaid, each one a just and true account of his polls and rateable estate aforesaid.

And if any person or persons within said town of Portsmouth shall refuse to bring in, or if any person or persons in any of the towns or parishes in this province shall refuse to render an account on oath, if required, which oath, any

selectman may administer, of his or their rateable estate, in any of the articles before mentioned, the selectmen or the major part of them may set down to such person or persons as much as they judge equitable by way of doomage, and make their rate or tax accordingly, from which doomage there shall be no appeal.

And if any person or persons shall come from any place out of this province, to reside or inhabit in any town or parish in this province for the benefit of trading, although for less time than a year, such person or persons shall be rated one year's rates for their polls, and such stock as they bring, either on their own account or on commissions, during their residence.

And every person rateable for thirty shillings rateable estate, including his poll according to the rules aforesaid, shall be deemed a legal voter, in all affairs of the town or parish where he dwells, except choosing representatives.

This act to continue and be in force for the space of three years and no longer, from the 12th of April, 1770.

LAWS OF NEW HAMPSHIRE.

(Vol. 2, Ed. 1824, p. 220.)

Passed January 2, 1772.

AN ACT to establish an equitable method of making Rates and Taxes, and determining who shall be legal voters in town affairs.

WHEREAS it is necessary there should be an equitable rule established by law, for making rates and taxes, so that every person may be compelled to pay in proportion to his income, and also for ascertaining who are legal voters in town and parish meetings:

Be it enacted by the governor, council and Assembly,
That henceforward all public rates and taxes shall be made

and assessed in proportion to the amount of each person's poll, rateable estate and faculty, which shall be estimated as follows, viz: all male polls from eighteen years old and upwards, shall be estimated at twelve shillings each; all male slaves from sixteen years to the age of forty-five, at ten shillings each; all female slaves, from sixteen years old to forty-five, five shillings each; horses and oxen four years old and upwards, three shillings each; cows four years old and upwards, two shillings each; cattle and horses three years old, one shilling and sixpence each; cattle and horses two years old, one shilling each; cattle and horses one year old, six pence each; (no cattle nor horses to be accounted one year old, until they have been wintered over two winters) all improved lands to be estimated as follows, viz: orchards one shilling per acre, accounting so much orchard as will one year with another, produce ten barrels of cider, one acre; arable land, eight pence per acre, accounting so much land as will produce twenty-five bushels of grain, to be one acre; mowing land eight pence per acre; accounting so much land as will produce one ton of hay, one year with another, to be one acre; pasture land, three pence per acre, accounting so much land as will summer a cow, to be four acres; all mills, wharfs and ferries shall be estimated at one twelfth part of their neat yearly income; all stock, whether money in hand, or at interest, more than the person gives interest for, and all money improved in trade shall be estimated at the half of one per cent., and any person's faculty may be estimated by the selectmen and assessors of each town or parish at their discretion, not exceeding twenty pounds rateable estate, saving a right of appeal to any person aggrieved by such estimation: and no province, town or parish taxes shall be held legal except such as shall be made according to the foregoing proportion, excepting and reserving to every town and parish the liberty at their annual meeting, to rate all houses, warehouses and other buildings, so as that they are not estimated at more than one twelfth part of their neat yearly income; and the said

invoice shall be taken in the month of April annually; and in case any person shall remove to another town or parish after his invoice is taken, he shall pay his tax for that year where his invoice was first taken; and if any person or persons shall come from any place out of this province, to reside or inhabit in any town or parish in this province for the benefit of trading, although for less time than a year, such person or persons shall be rated one year's rates for their polls, and such stock as they bring either on their own account, or on commissions during their residence, and every person rateable for eighteen shillings rateable estate, including his poll, according to the rules aforesaid, and every freeholder shall be deemed a legal voter in all affairs of the town or parish where he dwells, except choosing representatives, and if any person or persons in any of the towns or parishes in this province shall refuse to render an account on oath, if required, which oath any selectman may administer, of his or their rateable estate in any of the articles before mentioned, the selectmen or the major part of them, may set down to such person or persons as much as they judge equitable by way of doomage, and make their rate or tax accordingly; from which doomage there shall be no appeal, unless such person or persons are unable to give in such inventory, and are ready to make oath that that is the case; and the inhabitants of the town of Portsmouth are hereby required to bring in to the selectmen at such time and place as they shall appoint within the term aforesaid, each one a just and true account of his polls and rateable estate aforesaid. And the several parishes in the town of Portsmouth shall have liberty at their parish meetings to raise their ministerial tax in any manner they shall judge proper, and the selectmen of the several towns and parishes shall have liberty to make such abatements as shall appear to them to be reasonable and just.

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 511.)

Passed July 2, 1776.

AN ACT to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs.

WHEREAS it is necessary there should be an equitable rule established by law for making rates and taxes within this colony, so that every person may be compelled to pay in proportion to his income; and also for ascertaining who are legal voters in town and parish meetings.

SECT. 1. *Be it therefore enacted by the Council and House of Representatives, in General Court assembled,* That henceforth all public rates and taxes shall be made and assessed in proportion to the amount of each person's poll, rateable estate and faculty, which shall be estimated as follows, viz: All male polls from eighteen years old and upwards, shall be estimated at twelve shillings each; all male slaves from sixteen to forty-five years old, at ten shillings each; all female slaves from sixteen years old to forty-five, five shillings each; horses and oxen four years old and upwards, three shillings each; cows four years old and upwards, two shillings each; cattle and horses three years old, one shilling and sixpence each; cattle and horses two years old, one shilling each; cattle and horses one year old, sixpence each; (no cattle or horses to be accounted one year old until they have been wintered two winters). All improved lands to be estimated as follows, viz: orchards, one shilling and sixpence per acre, accounting so much for an acre as will produce ten barrels of cider or perry;—arable land one shilling per acre, accounting so much land as will generally produce twenty-five bushels of grain per year to be one acre;—mowing land at one shilling per acre, accounting so much land for one acre as will produce one year with another one ton of hay;—pasture land at five

pence per acre, accounting so much land as will summer a cow to be four acres: All mills, wharves and ferries shall be estimated at one twelfth part of their neat yearly income;—all stock, whether it be money in hand, or at interest, more than the owner gives interest for, and all money improved in trade, shall be estimated at the half of one per cent. And any person's faculty may be estimated by the selectmen and assessors of each town and parish within this colony at their discretion, not exceeding ten pounds rateable estate; saving a right of appeal to any person grieved by such estimation. And no colony, town or parish tax shall be held legal but such as shall be made according to the foregoing proportion: excepting and reserving to every town or parish in this colony the liberty at their annual meetings to rate all houses, ware-house, and other buildings at discretion, so as that they are not estimated at more than the twelfth part of their neat yearly income.

And the selectmen of each town and parish within this colony, in the month of April, annually, shall take an invoice of each person's poll and estate in manner aforementioned. And in case any person shall remove to another town or parish after the invoice is taken, he shall pay his tax for that year where his invoice was first taken: and if any person or persons not belonging to this colony, shall come to reside or inhabit in any town or parish within the same for the benefit of trading, although for a less time than one year, such person or persons shall, and may be assessed one year's rate for his or their polls, and such stock as he or they may bring or have in trade at the time of making his or their rates, whether on their own account or on commissions.

And every person having eighteen shillings rateable estate, including his poll, and every freeholder, shall be deemed a legal voter in all affairs of the town or parish where he dwells.

And if any person or persons, in any of the towns or parishes in this colony, shall refuse to render an account on

oath (if required, which oath any selectman may administer) of his or their rateable estate, the selectmen, or the major part of them, may set down to such person or persons as much as they shall judge equitable by way of doomage, and make their rates or taxes accordingly; from which doomage there shall be no appeal unless such person or persons are unable to exhibit such account and are ready to make oath that is really the case.

SECT. 2. *And be it further enacted, by the authority aforesaid,* That the inhabitants of Portsmouth in this colony, shall exhibit to the selectmen thereof annually at such time and place as they shall appoint within the term aforesaid, each one a just and true account of his poll and rateable estate according to this act. And the several parishes in the said town of Portsmouth shall have liberty at their parish meetings to raise their ministerial and parochial taxes in any manner they shall judge proper: and the selectmen and church wardens of the several towns and parishes within this colony, shall have liberty to make such abatements of any person's rates as shall or may appear to them to be equitable and just.

SECT. 3. *And be it further enacted, by the authority aforesaid,* That the selectmen of the several towns and parishes in this colony, in taking their respective invoices of polls and estates for the current year shall take them according to what rateable estate the respective rateable inhabitants were possessed of in the month of April last past; and in future shall take the said invoices according to what rateable estate the said inhabitants shall have or be possessed of on the first day of April annually. (See Act, March 16, 1780, Sec. 8.)

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 513.)

Passed November 29, 1777.

AN ACT in addition to an act, entitled, an act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs, passed the second day of July, one thousand seven hundred and seventy-six.

Whereas the council and assembly of said state, in their present session have made a new proportion for a rule in paying the state tax among the several towns, parishes and places in said state, and in addition to the several rateable articles named in the aforesaid act, have taken in the sum total of all real estate, not included in any of the said articles, viz. Lands and buildings not included as aforesaid; and it appearing reasonable that each town, parish or place, who has been proportioned to the state tax for said last article should be enabled to assess and collect the same from the owners of such lands and buildings in their respective towns; Therefore,

SECT. 1. *Be it enacted by the Council and House of Representatives, in General Court assembled, and by the authority of the same,* That the sum total of the value of all real estate not included before as aforesaid, shall be estimated at half of one per cent. in the same manner as money or stock in trade.

And whereas great part of said lands may be owned by persons unknown, or not inhabiting the towns where the lands lie, and have no personal estate therein, whereon distraint for the said tax can be made, and that the payment thereof may be enforced in as equitable a manner as possible:

SECT. 2. *Be it enacted by the authority aforesaid,* That in all towns, parishes and places, where the owners of any

such lands are not resident therein, and are known, they shall be rated in proportion to their interest by the rule aforesaid. And in case the owners are unknown, then the same lands shall be rated in the name of the original proprietor, and each lot belonging to such proprietor's share shall be set down separately in the list of rates, and when the assessment is made and delivered to the constable or collector, he shall cause an advertisement to be published in the *New Hampshire Gazette* three weeks successively, with a list of the names of all non-residents, taxed as aforesaid, and the respective sums they are assessed, requiring them to pay the same to him within eight weeks from the date of said advertisement, or their lands will be sold for payment of the same; and the said constables or collectors at the end of said eight weeks are hereby empowered to advertise as aforesaid the lands of all such delinquents for sale, giving notice of the time and place of said sale, and in case the said tax, with incidental charges, is not paid before the time appointed for said sale, the constable or collector shall proceed and sell by public auction as much of said lands or each of said lots as will pay the tax laid thereon, with the incidental charges, and to execute a good deed thereof to the purchaser or purchasers, saving the rights of all persons actually engaged in the war, in the service of this continent, or in captivity, being out of said state, so far as to allow them, their heirs or assigns, three months after the impediment shall be removed for their paying the sum as aforesaid, with interest to redeem the same.

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 515.)

Passed May 23, 1778.

AN ACT altering the mode of collecting Taxes prescribed in an act, entitled, an act in addition to an act, entitled,

an act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town affairs, passed the second day of July, one thousand seven hundred and seventy seven. (1776.)

Whereas in and by said act, the non-resident proprietors of lands in the several towns within this state, are required to pay their several taxes to the constable or collector of the town where such lands lie, which has occasioned them vast trouble and expense in finding out the persons to whom to pay said taxes, and in transmitting the same to them where found, with the exorbitant charges which such constable or collector has been wont to add thereto:

Be it enacted by the Council and House of Representatives, for the State aforesaid, in General Court assembled, That from and after the tenth day of June, Anno Domini, one thousand seven hundred and seventy-eight, some one person residing at Exeter, in said state, be appointed and authorized by the general court or the committee of safety, in the recess of the general court, to receive all the taxes of such non-resident proprietors of lands within the state. And the constable or collector of the several towns within the same, is hereby required immediately for this year, and hereafter, as soon as the list is received, to send into the said person at Exeter, a list of the names of such non-resident proprietors, if known (if not, the name of the original proprietors) with the sums each is respectively assessed at, the state and other legal taxes in separate columns, attested by the respective selectmen or assessors of the said town. And the said person so appointed, is directed immediately to advertise the said list in one of the New Hampshire Gazettes three weeks successively, requiring each proprietor to pay said tax and charges to the said person so appointed, or to the constable or collector of such town, within eight weeks, or so much of his lands will be notified for sale as will pay the same; at the end of said eight weeks, the person so appointed shall make return of said list so received,

specifying who had paid his tax, and who had not, and at the same time he shall forward the money so received by him for said taxes (excepting the state tax which he himself is immediately to pay to the treasurer of said state, in behalf of the town, for the use of said state,) after which the said constable or collector shall publicly advertise for sale so much of the lands of the delinquent proprietors as will pay said tax and charges, and shall also notify the same in some public place in the town where such lands lie, and the two adjacent towns, both the advertisement and notification to be three weeks successively. After which, if the same is not paid, said lands shall be sold for the most they will fetch, out of which sum said tax and charges shall be deducted, and the overplus (if any) paid to such delinquent, if demanded; such constable or collector to make valid deeds thereof, agreeably to the former act. And all and every such non-resident proprietor of lands lying within the state aforesaid, may, at his option within said eight weeks, pay the taxes aforesaid, either to such person so appointed, or to the respective collector or constable of the town where the lands lie; and the said person so appointed, is hereby authorized to receive of such persons five per cent. for his trouble in collecting the taxes aforesaid, and be also paid all the necessary charges of advertising.

Provided always, nevertheless, That nothing in this act shall be construed to take away any right that persons in the army, or in captivity, may have of redeeming his lands (if sold) within the time limited in said act.

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 516.)

Passed December 26, 1778.

AN ACT in amendment of, and addition to an act, entitled, an act altering the mode of collecting taxes pre-

scribed in an act entitled an act in addition to an act, entitled an act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town affairs.

Whereas by the aforesaid act it is ordained, that some one person residing in Exeter, should be appointed to receive the taxes of all non-resident proprietors of lands in said state, which person should publish a list of the names of such non-resident proprietors with the sums each is respectively assessed, and requiring them to pay said tax to him; which manner of publishing is attended with inconvenience, expense and delay :

And whereas the method of advertising the lands of non-resident proprietors for sale, for the payment of said taxes as prescribed in said act is indeterminate :

And whereas constables and collectors have thought themselves authorized by the said act to sell the whole of the lands of delinquent proprietors, from which great iniquity may ensue :

And whereas in the said act there is no provision for the privilege of redeeming any lands which shall be sold for the payment of taxes, but the lands of persons in the army and in captivity; and some further provision in that respect is deemed necessary :

SECT. 1. *Be it therefore enacted by the Council and House of Representatives, in General Assembly convened, and by the authority of the same,* That the person in Exeter appointed, or to be hereafter appointed to receive the said taxes, shall, in the *New Hampshire Gazette*, and in one of the Boston newspapers three weeks successively, advertise in general, the owners and proprietors of each particular town, that their lands in such town are taxed, and that the taxes and charges must be paid to him, or to the collector for such town within eight weeks (from the first publica-

tion of such advertisement) or so much of their lands will be notified for sale as will pay and discharge the same.

SECT. 2. *And be it further enacted, by the authority aforesaid,* That each constable or collector shall cause the advertisement for the sale of each delinquent owner and proprietor's lands, with the day, hour and place of sale, to be published in the town where the land lies, and in the two next adjacent towns, and also in the *New Hampshire Gazette*, three weeks at least before the time of sale. And that no more of such lands shall be sold than will be sufficient for the payment of said taxes with the incidental charges.

SECT. 3. *And be it further enacted, by the authority aforesaid,* That from and after the passing of this act, in the sale of lands as aforesaid, belonging to any person or persons who have left this state, or either of the United States, and joined the enemy; or who are inhabitants of Great Britain, whose estates are or shall be confiscated; the privilege of redeeming the said lands, shall be reserved and saved to this state, for the term of twelve months after the confiscation of said estates respectively.

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 520.)

Passed March 16, 1780.

AN ACT for repealing two certain acts of this state, viz., one passed November the twenty-ninth, one thousand seven hundred and seventy-seven, entitled, "An act in addition to an act, entitled, an act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs," passed the second day of July, one thousand seven hundred and seventy-six: and an act passed May the twenty-third, one thousand seven hundred and seventy-eight, entitled, "An act altering the

mode of collecting taxes prescribed in an act, entitled, "An act in addition to an act, entitled, an act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town affairs," passed the second day of July, one thousand seven hundred and seventy-six; and also for altering and amending the said act, entitled, "An act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs."

WHEREAS the two additional acts before mentioned, have proved by experience, not to have answered the good and valuable purposes for which they were made, which makes the repealing said acts, and some other provision for the purpose therein intended, necessary.

SECT. 1. *Be it therefore enacted by the Council and House of Representatives, in General Court assembled, and by the authority of the same, That the said two additional acts be, and hereby are repealed.*

Provided, Nevertheless, That all taxes legally assessed, by virtue of the aforementioned acts, shall and may be collected as therein prescribed, the repeal notwithstanding.

SECT. 2. *And be it further enacted, by the authority aforesaid, That all buildings and unimproved lands, owned by residents in this state, shall be estimated at the rate of half of one per cent. on their value, as money was in the year one thousand seven hundred and seventy-four, agreeable to the returns made to the general court, in January one thousand seven hundred and eighty; respect being had to the doomage and deductions then made by said court, and until a new proportion shall be made, and shall accordingly be assessed to all public taxes, to which improved lands are subjected in their respective towns.*

And whereas it is just and necessary, that public taxes should be duly proportioned, and that all unimproved lands,

lying in the several towns and places, within this state, should be subjected to bear a part of said expense, adequate to their value:

SECT. 3. *Be it therefore hereby further enacted, by the authority aforesaid, That it may, and shall be lawful for the selectmen of the several towns and places, within this state, to assess all unimproved lands, owned by non-residents in their respective towns and places, their just proportion of the taxes and charges following, viz. the continental, state and county taxes, and the charges of hiring soldiers to enlist in the service of this state, or of the United States: and also for defraying the expense of supporting the wives and families of the non-commissioned officers and soldiers belonging to this state, as is directed, in and by a resolve of the general court; which assessment shall be made by the said selectmen annually, at the times of assessing the polls and estates of the inhabitants of their respective towns and places, estimating the said lands in the same manner as is directed for buildings, and unimproved lands, owned by the residents, in this act.*

And whereas the mode of collecting the taxes, so assessed, on the lands of non-residents, should be made as plain, and as little expensive as possible:

SECT. 4. *Be it therefore enacted, by the authority aforesaid, That in all towns and places where the owners of any such lands are not resident therein, and are known, they shall be assessed for the taxes aforesaid in proportion to their interest. And in case the owners of such lands are unknown, then the same lands shall be assessed in the name of the original proprietor or owner thereof; and each lot and undivided land, belonging to such proprietor's or owner's share, shall be set down separately in the list of rates and taxes.— And the said assessment being made as aforesaid, and the same being delivered to the constable or collector of the town or place wherein the same lands lie,*

the said constable or collector shall forthwith forward to some one person residing in Exeter, to be appointed by the general court, for the purpose of receiving the same, a copy attested by the assessors or selectmen of the list of taxes, laid on the unimproved lands of non-residents within his town or place, viz. the owner's name where known, and where unknown, the name of the original proprietor or owner, together with the number of the lots, quantity of land, and the several sums at which the said lands shall be assessed, viz. the continental, state, war, and county taxes, in separate columns. And the said person so appointed at Exeter aforesaid, shall immediately publish a notification, three weeks successively in the *New Hampshire Gazette*, and also in one of the Boston newspapers, thereby informing all persons concerned, that he has received said list, and requiring each owner or proprietor to pay his tax to him, or to the constable or collector of the town or place wherein the lands lie, within eight weeks; notifying also that in default thereof, so much of the lands of each delinquent proprietor or owner, will, at the end of the said eight weeks, be advertised for sale, as will pay said taxes and all legal charges; and the said person so appointed at Exeter aforesaid, is hereby authorized to receive the same, and the sum of five per cent. for his trouble, for all sums by him so collected; and at the expiration of said eight weeks, he shall, as soon as may be, return said list to the constable or collector from whom he received it, specifying who have paid their taxes, and who are delinquent; and at the same time forward to said constable or collector the money he hath collected belonging to said town or place for the war, and county taxes, and the residue thereof pay to the treasurer of this state, for the use thereof, taking the treasurer's receipt therefor in behalf of the said town or place. After which, the said constable or collector shall advertise so much of the delinquent proprietors' or owners' land for sale, as will pay said taxes with incidental charges, giving three weeks' notice of such sale at least, by publishing the

same in the *New Hampshire Gazette* aforesaid; and also by posting the same up, for the term aforesaid, in some public place in the town or place wherein the lands advertised for sale lie, and in the two adjacent towns. And in case the said delinquent proprietor or owner shall neglect to pay the aforesaid taxes, laid on his, or their lands, with the incidental charges, to the said constable or collector before the sale, then the said constable or collector shall, on the day appointed, proceed to make sale at public auction, of so much of the delinquents lands as will pay said taxes, and the reasonable incidental charges; provided the said sale be made between the hours of ten of the clock in the forenoon, and six of the clock in the afternoon. And the said constable or collector is hereby authorized to execute a valid conveyance thereof to the purchaser.

SECT. 5. *Provided, nevertheless, and be it further enacted*, That each non-resident aforesaid, his heirs or assigns, shall have the liberty of redeeming any of his lands sold as aforesaid, at any time, within the term of two months after the sale thereof, as aforesaid, paying to the purchaser a sum amounting to the real value, for which the same was sold, the interest therefor until the time of payment, and all reasonable charges. And that all persons actually engaged in the war in the services of the United States of America, or in captivity, being out of the state, their heirs or assigns, shall have the like liberty of redeeming any of their lands sold as aforesaid, at any time within the term of six months, after the said impediment shall be removed, they paying the sum, interest and charges aforesaid.

And whereas it often happens that more than one person is interested in a right or proprietor's share of land, or some one lot, part of such share held in common and undivided, and one or more being owner or owners in such land, shall pay his, or her, or their proportion of taxes (according to their interest,) and some other owner or owners in the same lands being delinquent in paying their proportion of such

taxes, shall occasion some part of such lands to be sold for the unpaid taxes.

SECT. 6. *Wherefore be it enacted*, That all lands sold in such cases shall be deemed, judged and taken, as part of the interest or share of the delinquents, according to the quantity and quality of the whole.

SECT. 7. *And be it further enacted, by the authority aforesaid*, That all appropriated tracts of land, either towns or locations, lying within this state, not mentioned in the proportion act, shall be taxed for this present year, at the rate of one shilling and sixpence per acre, being an averaged proportion to all other unimproved lands, taxed within this state, (said lands being subjected to the continental and state taxes only,) and the treasurer for said state, for the time being, shall, at the time of issuing his warrant annually, for the public taxes, give public notice in the *New Hampshire Gazette*, and in some one of the Boston newspapers, of the tax laid on said lands (which shall be proportioned by the general court annually, as near as may be, to the sum ordered to be raised, agreeable to the supply bill for the then current year) requiring the owners of said lands to pay the same into the treasury of said state, at the same time, that other non-resident proprietors are ordered to pay their respective taxes, and if the same is not paid accordingly, so much of their lands will be sold, as will pay the same tax, with incidental charges. And if said tax shall not be paid by the time prescribed, the treasurer shall, and hereby is empowered to sell so much of said delinquents' land, at public vendue, as will pay the said tax with incidental charges; first advertising the time and place, in the newspapers aforesaid, three weeks successively. And upon the sale of any such lands, to make a valid conveyance thereof to the purchaser, saving to the owner the right of redemption, as heretofore prescribed to other non-residents in this act.

And whereas it is become necessary, that some alterations and amendments should be made in the act before mentioned, entitled, "An act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs."

SECT. 8. *Be it therefore hereby further enacted, That all male polls in said act mentioned, shall be estimated at ten shillings each; stock in trade at sixpence in every hundred pounds; moneys in hand or at interest, not in the public funds, at threepence in every hundred pounds; and that all moneys at interest in the public funds shall be free from taxation; anything in the act last mentioned to the contrary notwithstanding.*

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 525.)

Passed June 12, 1784.

AN ACT to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs; and also for repealing certain acts hereinafter mentioned.

WHEREAS it is necessary there should be an equitable rule established by law for making rates and taxes within this state, so that every person may be compelled to pay in proportion to his income, and also for ascertaining who shall be legal voters in town and parish meetings:

SECT. 1. *Be it therefore enacted by the Senate and House of Representatives, in General Court convened, That henceforward all public rates and taxes shall be made and assessed in proportion to the amount of each person's poll, rateable estate and faculty, which shall be as follows, viz. all male polls from eighteen years old and upward shall be*

estimated at ten shillings each; all male slaves from eighteen years old to forty-five, ten shillings each; all female slaves from sixteen years old to forty-five, five shillings each. Horses and oxen four years old and upward, three shillings each; cows four years old and upward, two shillings each; cattle and horses two years old, one shilling each; cattle and horses one year old, sixpence each (no cattle or horses to be accounted one year old until they have been wintered two winters). All improved lands to be estimated as follows, viz. orchard one shilling and sixpence per acre, accounting so much for an acre as will produce ten barrels of cider or perry one year with another; arable land one shilling per acre, accounting so much land as will generally produce twenty-five bushels of Indian corn, or other grain equivalent per year, to be one acre; mowing land one shilling per acre, accounting so much land for one acre as will produce one year with another one ton of English hay, or other hay equivalent; pasture land at fivepence per acre, accounting so much land as will summer a cow to be four acres; all mills, wharves and ferries shall be estimated at one twelfth part of their neat yearly income; and all other buildings and the unimproved lands owned by the inhabitants, and the buildings of non-residents to be taxed at the rate of half of one per cent. according to the real value thereof; all stock, whether it be money in hand or at interest more than the owner gives interest for (except what is due on public securities), and all money improved in trade, shall be estimated at the rate of half one per cent.; and any person's faculty may be estimated by the selectmen and assessors of each town and parish within this state, or by either where both are not chosen, at their discretion, not exceeding ten pounds rateable estate; saving a right of appeal to the quarter sessions in all cases except the one hereinafter mentioned to any person grieved by such estimation; and no state, town or parish tax shall be held legal but such as shall be made according to the foregoing proportion.

Provided, nevertheless, This act shall not affect any parish taxes, where particular laws authorize a different mode for making them, nor shall it extend to, or affect any proprietary taxes.

And the selectmen of each town and parish within this state in the month of April annually, shall take an invoice of each person's poll and estate in manner aforementioned. And in case any person shall remove to any other town or parish after the invoice is taken, he shall pay his tax that year where his invoice was first taken.

And if any person or persons not belonging to this state shall come to reside or inhabit in any town or parish within the same, for the benefit of trading, although for a less time than one year, such person or persons shall and may be assessed one year's rate for his or their polls, and such stock as he or they may bring or have in trade at the time of making his or their rates, whether on their own account or on commissions.

Every male inhabitant of twenty-one years old and upward, paying taxes, shall be deemed a legal voter in all affairs of the town or parish where he dwells.

And if any person or persons in any of the towns or parishes in this state, shall refuse to render an account on oath, (if required, which oath any selectman may administer) of his or their rateable estate, the selectmen, or the major part of them, may set down to such person or persons as much as they shall judge equitable, by way of doomage, and make their rates or taxes accordingly; from which doomage there shall be no appeal, unless such person or persons are unable to exhibit such account, and are ready to make oath that is really the case.

SECT. 2. *And be it further enacted, by the authority aforesaid,* That the inhabitants of Portsmouth in this state shall exhibit to the selectmen thereof annually, at such time and place as they shall appoint, within the term aforesaid, each one a just and true account of his poll and rateable

estate according to this act. And the several parishes in the said town of Portsmouth shall have liberty at their parish meetings to raise their ministerial and parochial taxes in any manner they shall judge proper; and the selectmen and church wardens of the several towns and parishes within this state shall have liberty to make abatements of any person's rates as shall, or may appear to them to be equitable and just.

SECT. 3. *And be it further enacted, by the authority aforesaid,* That the selectmen of the several towns and parishes in this state, in taking their respective invoices of polls and estates for the current year, shall take them according to what rateable estate the respective rateable inhabitants were possessed of in the month of April last past; and in future shall take the said invoices according to what rateable estate the said inhabitants shall have or be possessed of on the first day of April annually.

SECT. 4. *Be it further enacted, by the authority aforesaid,* That it may and shall be lawful for the selectmen or assessors of the several towns and places within this state, to assess all unimproved lands, owned by non-residents in their respective towns and places, their just proportion of the state and county taxes, which assessments shall be made by the said selectmen or assessors annually, at the times of assessing the polls and estates of the inhabitants of their respective towns and places, estimating the said lands in the same manner as is directed in this act for buildings, and unimproved lands, owned by the residents.

AND WHEREAS, *the mode of collecting taxes, so assessed on the lands of non-residents, should be made as plain and as little expensive as possible:*

SECT. 5. *Be it therefore enacted, by the authority aforesaid,* That in all towns and places where the owners of any such lands are not resident therein, and are known, they

shall be assessed for the taxes aforesaid, in proportion to their interest. And in case the owners of such lands are unknown, then the same lands shall be assessed in the name of the original proprietor or owner thereof; and each lot and undivided land belonging to such proprietors' or owners' share, shall be set down separately in the list of rates and taxes; and the said assessment being made as aforesaid, and the same being delivered to the constable or collector of the town or place wherein the same lands lie; the said constable or collector shall forthwith forward to some one person residing in Exeter, to be appointed by the general court, for the purpose of receiving the same, a copy attested by the selectmen, or assessors, of the list of taxes laid on the unimproved lands of (non-residents) within his town or place, viz. The owner's name if known, and if unknown, the name of the original proprietor or owner, together with the number of lots, quantity of land, and the several sums at which the said lands shall be assessed, viz. the state and county taxes, in separate columns; and the said person so appointed at Exeter, aforesaid, shall immediately advertise three weeks successively in the *New Hampshire Gazette*, and also in one of the Boston newspapers, thereby informing all persons concerned, that he has received said list, and requiring such owner or proprietor to pay his tax to him, or to the constable or collector of the town or place wherein the lands lie, within eight weeks; notifying also that in default thereof, so much of the lands of each delinquent proprietor or owner, will, at the end of said eight weeks, be advertised for sale, as will pay said taxes and all legal charges; and the said person so appointed at Exeter aforesaid, is hereby authorized to receive the same, and the sum of five per cent. for his trouble, for all sums by him so collected, and at the end of said eight weeks, he shall as soon as may be, return a copy of said list to the constable or collector from whom he received it, retaining in his hands the copies so attested by the selectmen or assessors, specifying who have paid

their taxes, and who are delinquent; and at the same time forward to the said constable or collector, the money he hath collected belonging to said town or place for the county taxes, and the residue thereof pay to the treasurer of this state, for the use thereof, taking the treasurer's receipt therefor, in behalf of said town or place, after which the said constable or collector shall advertise so much of the delinquent proprietor's or owner's land for sale as will pay said taxes, with necessary incidental charges, giving three weeks notice of such sale at least, by publishing the same in the *New Hampshire Gazette*, and also by posting up a like advertisement for the term aforesaid, in some public place in the town or place wherein the lands advertised for sale lie, and in the two adjacent towns. And in case the said delinquent proprietor or owner shall neglect to pay the aforesaid taxes laid on his, her, or their land, with the necessary incidental charges, to the said constable or collector before the sale, then the said constable or collector shall, on the day appointed, proceed to make sale at public auction, of so much of the delinquent's land as will pay said taxes with the necessary incidental charges; provided the sale be made between the hours of ten of the clock in the forenoon, and six of the clock in the afternoon. And the said constable or collector is hereby authorized to execute a valid conveyance of the land so sold to the purchaser.

SECT. 6. *Provided nevertheless, and be it further enacted*, That each non-resident aforesaid, his heirs or assigns, shall have the liberty of redeeming any of his lands sold as aforesaid, at any time within the term of six months after the sale thereof, as aforesaid, paying or tendering to the purchaser, a sum amounting to the real value for which the land was sold, the interest therefor until the time of payment or tender as aforesaid, together with the cost of the deed or deeds, and recording, if any such deed be given and recorded. The mode for redeeming said lands shall

be the same as the laws prescribe for the redemption of lands mortgaged.

AND WHEREAS, It often happens that more than one person is interested in a right, or proprietor's share of land, or some one lot, part of such share held in common and undivided, and one or more being owner or owners in such land shall pay his, her or their proportion of taxes according to their interest, and some other owner or owners in the same lands being delinquent in paying their proportion of such taxes shall occasion some part of such lands to be sold for the unpaid taxes.

SECT. 7. *Therefore be it enacted*, That all lands sold in such cases shall be deemed, judged, and taken, as part of the interest or share of the delinquents, according to the quantity and quality of the whole.

SECT. 8. *And be it further enacted*, That all appropriated tracts of lands, either towns or locations lying within this state, not mentioned in the proportion act, shall be valued at the rate of one shilling and sixpence rateable estate for each hundred acres, being an averaged proportion to all other unimproved lands taxed within this state (said lands being subjected to the state taxes only) and the treasurer for said state, for the time being, shall at the time of issuing his warrant annually for the public taxes, give public notice in the *New Hampshire Gazette*, and in some one of the Boston newspapers, of the tax on said lands, which shall be proportioned by the general court, as near as may be, to the sum ordered to be raised agreeably to the supply bill for the then current year, requiring the owners of said lands to pay the same into the treasury of said state at the same time that other non-resident proprietors are ordered to pay their respective taxes, and if the same are not paid accordingly, so much of their lands will be sold, as will pay said tax with necessary incidental charges; and if said tax shall not be paid by the time prescribed, the

treasurer shall, and hereby is empowered to sell so much of said delinquent's land, at public vendue, as will pay the said tax with necessary incidental charges; first advertising the time and place in the newspapers aforesaid, three weeks successively; and upon sale of any such lands, to make a valid conveyance thereof to the purchaser, saving to the owner the right of redemption as before mentioned.

And whereas the following acts have not answered the important ends for which they were designed;

Therefore,

SECT. 9. *Be it enacted by the authority aforesaid, That the act, entitled, "An act to establish an equitable method of making rates and taxes, and determining who shall be voters in town and parish affairs," passed the 2nd day of July, 1776. The act entitled, "An act in addition to an act, entitled, an act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs," passed 29th day of November, 1777. The act entitled, "An act altering the mode of collecting taxes prescribed in an act, entitled, an act in addition to an act, entitled, an act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs," passed 23d day of May, 1778: Also, the act, entitled, "An act for repealing two certain acts of this state," viz. one passed November 29th, 1777, entitled, "An act in addition to an act, entitled, an act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs," passed the second day of July, 1776, and an act passed May the 23d, 1778, entitled, "An act altering the mode of collecting taxes prescribed in an act, entitled, an act in addition to an act, entitled, an act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town affairs, passed the 2d day of July, 1776," and also for al-*

tering and amending the said act, entitled, "An act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in the town and parish affairs:" Be, and hereby are repealed: *Provided, nevertheless,* That all inventories, taken for the present year shall be good, as well as all taxes made by virtue of, and pursuant to said acts, shall remain valid, and may be levied and collected in the same manner as though said acts had not been repealed.

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 531.)

Passed November 9, 1784.

AN ACT in addition to an act, entitled "AN ACT for establishing an equitable method of making Rates and Taxes, and determining who shall be legal Voters in Town and Parish affairs, passed June the 12th, Anno Domini one thousand seven hundred and eighty-four."

WHEREAS cattle and horses of three years old were not rated in said act which was contrary to the intention thereof, and whereas it is just and equitable that they should be taxed with other things mentioned therein:

Therefore,

Be it enacted by the Senate and House of Representatives in General Court convened, That all cattle and horses three years old be estimated at one shilling and sixpence each, accounting none three years old till they have been wintered four winters.

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 534.)

Passed February 7, 1789.

AN ACT to establish an equitable method of making Rates and Taxes, and determining who shall be legal voters in

town and parish affairs, and for repealing certain acts herein after mentioned.

WHEREAS it is necessary that there should be an equitable rule established by law for making rates and taxes within this state, so that every person may be compelled to pay in proportion to his or her estate; and also for ascertaining who shall be legal voters in town and parish meetings :

SECT. 1. *Be it therefore enacted by the Senate and House of Representatives, in General Court convened,* That henceforward all public taxes shall be made and assessed in proportion to the amount of each person's poll and rateable estate, which shall be as follows, viz. all male polls from eighteen to seventy years of age shall be estimated at ten shillings each; horses and oxen which have been wintered five winters, three shilings each; cows which have been wintered five winters, two shillings each; cattle and horses which have been wintered four winters, one shilling and sixpence each; cattle and horses which have been wintered three winters, one shilling each; cattle and horses which have been wintered two winters, sixpence each. All improved lands to be estimated as follows, viz: orchard one shilling and sixpence per acre, accounting so much for an acre as will produce ten barrels of cider or perry, one year with another; arable land one shilling per acre, accounting so much land as will generally produce twenty-five bushels of Indian corn or other grain equivalent per year, to be one acre; mowing land one shilling per acre, accounting so much land for one acre as will produce one year with another one ton of English hay, or other hay equivalent; pasture land at five pence per acre, accounting so much land as will summer a cow, to be four acres. All mills, wharves and ferries shall be estimated at one twelfth part of their net yearly income; and all other buildings and the unimproved lands owned by the inhabitants, and the non-residents, to be taxed at the rate of half of one per cent. ac-

cording to the real value thereof. All stock, whether it be the property of a tanner, currier, blacksmith, or other tradesman employed in the business of their trade according to the value thereof; or money in hand, or at interest, more than the owner gives interest for (except what is due on public securities) and all money improved in trade shall be estimated at the rate of three quarters of one per cent. and no state, town or parish tax shall be held legal but such as shall be made according to the foregoing proportion.

And if any person conceives him or herself aggrieved by any assessment made by any selectmen or assessors, except in the case hereinafter mentioned, he or she shall have liberty to apply to the court of general sessions of the peace for abatement, if denied of redress by the selectmen. *Provided, nevertheless,* That this act shall not affect any parish taxes where particular laws authorize a different mode for taxing them, nor shall it extend to, or affect any proprietary taxes.

And the selectmen of each town or parish in this state, in the month of April annually, shall take an invoice of each person's poll and estate in manner aforementioned: and in case any person shall remove to any other town or parish after the invoice is taken, he shall pay his tax that year where his invoice was first taken.

And if any person or persons not belonging to this state, shall come to reside or inhabit in any town or parish within the same, for the benefit of trading, although for a less time than one year, such person or persons shall, and may be assessed one year's rate for his or their polls, and such stock as he or they may bring or have in trade at the time of making his or their rates, whether on their own account or on commissions.

Every male inhabitant twenty-one years old, and upward, paying taxes, shall be deemed a legal voter in all affairs of the town or parish where he dwells. And if any person or persons in any of the towns or parishes in this

state, shall refuse to render an account on oath, if required, which oath any selectman may administer, of his or their rateable estate, the selectmen, or the major part of them, may set down to such person or persons as much as they shall judge equitable, by way of doomage, and make their rates or taxes accordingly; from which doomage, there shall be no appeal, unless such person or persons are unable to exhibit such account, and are ready to make oath that is really the case.

SECT. 2. *And be it further enacted, by the authority aforesaid,* That the inhabitants of Portsmouth in this state shall exhibit to the selectmen thereof annually, at such time and place as they shall appoint, within the term aforesaid, each one a just and true account of his poll and rateable estate according to this act: and the several parishes in said town of Portsmouth, shall have liberty at their parish meetings to raise their ministerial and parochial taxes, in any manner they shall judge proper.

And the selectmen and church-wardens of the several towns and parishes within this state, shall have liberty to make abatement of any person's rate, as shall or may appear to them to be equitable and just.

SECT. 3. *And be it further enacted,* That the selectmen of the several towns and parishes in this state shall take the invoice of polls and rateable estate according to what the said inhabitants shall have or be possessed of, on the first day of April, annually.

SECT. 4. *And be it further enacted, by the authority aforesaid,* That it shall and may be lawful for the selectmen or assessors of the several towns, parishes or places within this state, to assess all buildings and unimproved lands, owned by non-residents in their respective towns and places, their just proportion of the state and county taxes, estimating them as is before directed.

And whereas the mode of collecting taxes so assessed on

the lands of non-residents, should be made as plain and as little expensive as possible :

SECT. 5. *Be it therefore enacted, by the authority aforesaid,* That in all towns and places, where the owners of such lands are not resident therein, and are known, they shall be assessed for the taxes aforesaid, in proportion to their interest, and in case the owners of such lands are unknown, then the same lands shall be assessed in the name of the original proprietor or owner thereof; and each lot where lands are divided into lots, shall be set down in the list of taxes, and the said assessments being made as aforesaid, and the same being delivered to the constable or collector, of the town or place wherein the same lands lie, the said constable or collector shall forthwith forward to the person appointed by the state, to receive the same, a copy attested by the selectmen or assessors of the list of taxes laid on the unimproved lands and buildings of non-residents, within his town or place, to wit, the owner's name if known, and if unknown, the name of the original proprietor or owner, together with the number of each lot, quantity of land, and the several sums at which the said lots, and other parcels of land, shall be assessed, to wit, the state and county taxes in separate columns, and the said person whose duty it is, or shall be to receive the same, shall immediately advertise three weeks successively, in the *New Hampshire Gazette*, and also one of the Boston newspapers, thereby informing all persons concerned, that he has received said list, and requiring all such owners or proprietors, to pay their taxes to him, or to the constable or collector of the town or place wherein the lands lie within eight weeks, notifying also that in default thereof, so much of the lands of each delinquent proprietor or owner, will, at the end of said eight weeks, be advertised for sale, as will pay said taxes and all legal charges: and the said person so advertising is hereby authorized to receive the same, and the sum of five per cent. for his trouble for all sums by him so collected; and at the

end of said eight weeks, he shall as soon as may be, return a copy of said list to the constable or collector from whom he received it, retaining in his hands the copies so attested by the selectmen or assessors, specifying in said copy to be returned, who have paid their taxes and who are delinquent, and at the same time forward to the said constable or collector, the money he hath collected, belonging to said town or place, for the county taxes, and the residue thereof, pay to the treasurer of this state, for the use thereof, taking the said treasurer's receipt therefor, in behalf of said town or place, after which the said constable or collector shall advertise so much of the delinquent proprietor's or owner's land for sale as will pay said taxes, with necessary incidental charges, giving at least three weeks notice of the time and place of such sale, by publishing the same in the *New Hampshire Gazette*, and also by posting up a like advertisement for the term aforesaid, in some public place in the town or place wherein the lands advertised for sale lie, and in the two adjacent towns.

And in case the said delinquent proprietor or owner shall neglect to pay the aforementioned taxes laid on his, her or their land, with the necessary incidental charges to the said constable or collector before the sale, then the said constable or collector shall on the day appointed, proceed to make sale at public auction of so much of the delinquent's land as will pay said taxes with the necessary incidental charges, provided the sale be made between the hours of ten of the clock in the forenoon and six of the clock in the afternoon. And in case all the sales cannot be completed within the hours mentioned on said day, the said constable or collector may adjourn the sale (publicly proclaiming the same) from day to day not exceeding three days.

And the said constable or collector is hereby authorized to execute a valid conveyance of the land so sold to the purchaser.

SECT. 6. *Provided, nevertheless, and be it further en-*

acted, That each non-resident aforesaid, his heirs or assigns, shall have the liberty of redeeming any of his land or buildings sold as aforesaid at any time within the term of one year from the sale thereof as aforesaid, paying or tendering to the purchaser a sum amounting to the real value for which the lands or buildings were sold, with the interest therefor until the time of payment or tender, as aforesaid, together with the cost of the deed or deeds, and recording, if any such be given and recorded.

The mode for redeeming such lands and buildings shall be the same as the law prescribes for the redemption of lands mortgaged.

And whereas it often happens that more than one person is interested in a right or proprietor's share of land or some one lot, part of such share held in common and undivided, and one or more being owner or owners in such land, shall pay his, her or their proportion of taxes according to their interest, and some other owner or owners in the same land, being delinquent in paying their proportion of such taxes shall occasion some part of such lands to be sold for the unpaid taxes:

SECT. 7. *Therefore be it enacted*, That the lands sold in such cases shall be only the undivided right of the delinquent owner or owners.

SECT. 8. *And be it further enacted*, That an act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs, and also for repealing certain acts therein mentioned, be, and the same, with all the acts mentioned therein, hereby are repealed.

Provided, nevertheless, That all proceedings pursuant to said acts already had, shall be valid as though the same had not been repealed.

SECT. 9. *And be it further enacted*, That the form of the constable or collector's deed shall be as follows, viz.

KNOW all men by these presents, that I in the county of in the state of New Hampshire, collector of taxes, of and for the in said county, for the year by virtue of sundry acts and laws of said state, relating to levying and collecting taxes of non-resident proprietors of land in the several towns and parishes in said state, for and in consideration of the sum of to me in hand, paid before the delivery hereof by have given, granted and sold, and by these presents do give, grant, sell, and convey unto him the said his heirs and assigns forever, he the said being the highest bidder for the same at public vendue, duly notified and held at at the dwelling-house of aforesaid, for the sale of lands in said belonging to such non-resident proprietors or owners as are delinquent in paying the said taxes assessed thereon.—To have and to hold the said granted premises, with the appurtenances thereof to him the said his heirs and assigns, in fee-simple forever. And I the said collector as aforesaid, do in my capacity, agree to and with the said his heirs and assigns, to warrant and defend the said premises to him the said his heirs and assigns, against the lawful claims and demands of any person or persons whomsoever; saving and reserving only to the owner or proprietor, their heirs or assigns, the right of redemption according to law, anything in this deed to the contrary notwithstanding.

In witness whereof I do hereunto set my hand and seal, the day of Anno Domini 17

Signed, sealed and delivered

in presence of

NEW HAMPSHIRE LAWS.

(1797, p. 196.)

Passed February 8, 1791.

AN ACT for establishing an equitable method of making taxes, and for ascertaining the powers of selectmen.

Be it enacted by the Senate and House of Representatives in General Court convened, That the selectmen of the several towns in this state, be, and they hereby are authorized, empowered and required seasonably in every year to assess the polls and estates within such towns according to the rules and directions of the law, their just and equal proportion of all sums of money, granted by the general court, for which they shall have a warrant under the hand and seal of the treasurer of this State for the time being, and their proportion of all sums of money voted and agreed to be raised by the justices of the court of general sessions of the peace in the same county, for which they shall have a warrant under the hand and seal of the treasurer of the same county; and all such sums of money as shall be voted to be raised at any legal meeting by the inhabitants of their town; and they shall also assess the polls and estates within such town, all such sums of money, as they may by any law of this State be authorized and empowered to assess. And the selectmen may from time to time, if they judge it necessary and convenient, in assessing the State, county and all other taxes, assess a sum over and above the sum required to be assessed, not exceeding one shilling on every pound required to be assessed, to answer any abatement that may be necessary in collecting such taxes; and the said overplus sum shall be paid to the town treasurer, or to the selectmen, for the purpose aforesaid, and for the use of such town or place.

And the selectmen shall make lists of all such assessments under their hands, and commit the same unto the collector

or collectors of their respective towns, with a warrant under their hands and seal in due form of law: and in such lists shall be set down and expressed the names of all the inhabitants or residents therein taxed for their polls and estates, or estates only, and their several proportion of each tax; and a particular description as hereinafter mentioned of the estate of any persons taxed in such lists, who are not inhabitants of such town, and the proportion of such estate to each tax. And the said selectmen shall cause a fair entry and record to be made of all invoices by them taken, and assessments by them made, in a book of record of the doings and proceedings of the selectmen in their said office, which book shall be the property of, and shall be open to any of the inhabitants of said town.

And the said selectmen shall also have their assessments recorded by the town clerk in the book of records belonging to such town, or shall leave an attested copy with him seasonably for that purpose, and a copy of the invoice from which the assessment was made, shall be recorded or left with the town clerk in manner aforesaid, that the inhabitants or others rated may inspect the same.

And be it further enacted, That the selectmen of the several towns shall seasonably return to the respective treasurers or persons to whom they shall order the collector to pay any sum or sums of money, the name or names of the collector or collectors within their respective towns, with an account of the sums he is ordered to collect and pay to them respectively, the date of the warrants given to him for that purpose, and the time when he was ordered to pay the same to the respective treasurers aforesaid.

And be it further enacted, That the inhabitants of the several towns within this State, shall annually exhibit to the selectmen a just and true account of their polls and estates rateable by law. And the selectmen shall give warning at any public meeting, or post up notifications at some

public place or places in such town, or in some other way notify the respective inhabitants of such town, of the time and place in such town, when, and where they will meet to receive such account, and the said selectmen may make personal application to the respective inhabitants of such town, for an account of their polls and rateable estate, in the manner usually practised in this State, or in any manner such town may agree upon, and said invoice shall be taken, of what the respective inhabitants shall be possessed of on the first day of April annually, and shall be taken some time in the same month; and in case any person shall remove from any town after the first day of April, he shall pay his taxes that year in the town from whence he removed, and if any person shall neglect, after being duly notified, or shall refuse when called upon in person, by any of the selectmen to give a true account of his poll and rateable estate on oath, if required, which oath any selectman is hereby empowered to administer, the selectmen may set down to such person or persons as much by way of doomage as they shall judge equitable, and make the assessment accordingly, which shall not be abated by the sessions, unless in cases where the person is unable to exhibit a particular account, and offers to make oath that that is the real case, and that he has used every endeavor in his power to enable him to make out such account.

And be it further enacted, That if any person in giving in an account to the selectmen of his estate rateable by law, shall not give in the whole of his estate so rateable, but shall conceal some part thereof from the knowledge of such selectmen, they may for any estate so concealed and not given in, upon discovery of the fraud, rate such person in all taxes of that year, four times as much as such estate, if given in by the owner would by law have been rated or taxed.

And be it further enacted, That the selectmen be, and

hereby are empowered to abate any taxes, as well those assessed by their predecessors, as by themselves, of any person applying for the same, provided sufficient reason for such abatement be shown; and if the selectmen deny or refuse to make such abatement, the person conceiving himself aggrieved by any tax or assessment, may apply by way of petition, except in the case before mentioned, to the court of general sessions of the peace in the same county, who are hereby empowered to make such order on the premises as justice may require. Provided that such application be made within nine months after such person shall have been notified of such assessment, and requested to pay the same.

And provided always, That the court of general sessions of the peace shall not have power to abate any taxes, except as to such articles and matters as the selectmen having the power of valuing, shall in the judgment of said court have over-valued.

And be it further enacted, That if the selectmen of any town in this State, having received the State treasurer's warrant, requiring them to assess any sum or sums of money on the polls and estates within their respective towns, shall neglect to assess the same within the time, in the manner and according to the directions given in such warrants, the same being agreeable to law, the persons and estates of such selectmen shall be liable, and hereby are subjected to be taken in execution for the same, to be issued, served and executed in all respects as the law prescribes in the case of neglect of collectors in paying the sums contained in their lists; and the said treasurers are hereby authorized and empowered to issue their executions against such selectmen accordingly, and such selectmen shall have no remedy against the inhabitants of such town for anything, except the sum mentioned in the treasurer's warrant, when they shall have paid the same, and in any suit to be brought for the recovery of the same, the said selectmen shall recover no costs,

nor any damages by reason of such execution; and in case the selectmen shall neglect to return the name or names of the collector or collectors to whom they shall commit any list of State, county, or town taxes, to the treasurer of the State, county or town agreeably to the directions given them by the State treasurer, county treasurer or towns respectively, they shall be liable to executions from the said treasurers respectively, in the same manner as in cases where they neglect to make any assessment, and shall have no remedy against the inhabitants of their respective towns for anything, but the sums by them actually paid to the said treasurers, and shall recover no costs in any suit brought for the recovery of the same. And in all cases where an execution is issued against selectmen for neglect of assessing taxes, or neglect of returning the name of the collector, the same shall be issued against the selectmen, whose duty it was to assess such tax, and to return the name of such collector; and in case no estate of such selectmen can be found whereon to levy the same, and their bodies cannot be found to be imprisoned, and the same shall be so returned by the sheriff, to whom the same execution may be directed to be returned, an execution for the same sums may then be issued against the inhabitants of such town in the same manner, as in the case where such inhabitants had neglected to choose any selectmen or assessors.

And be it further enacted, That all personal estate, and all buildings and real estate, shall be taxed to the person claiming the same, who is in the possession and actual occupancy thereof; and when the owner of any lands and personal estate shall be deceased, the same may be taxed to the widow, any of the children, heirs, or any other person who will consent to be considered as in possession thereof; but if no person will consent to be taxed therefor, the same shall be taxed generally to the heirs of such deceased; and when any person shall be living in any house, or on any farm on the first day of April, and shall not be the owner

thereof, and shall refuse to give the same unto the selectmen as his estate, the same shall be particularly described in the tax bill as under the occupant, naming him on the first day of April, and the number of acres as near as may be estimated, the number of the lots, or such other description shall be given as the said land, farm or buildings are commonly known by; and in case no person shall be in actual possession of any house, which is in the judgment of the selectmen tenantable, or any real estate improved as pasture, mowing, arable or otherwise, and the same shall not be owned by any inhabitant or resident in such town or parish, the said house and land shall be particularly described as aforesaid, and shall be taxed in such lists without mentioning the owner, unless the owner thereof be known to the selectmen, in which case his name shall be mentioned.

And be it further enacted, That the selectmen shall be, and hereby are empowered to assess all buildings, other than such as are before mentioned, and unimproved lands owned by non-resident proprietors, in their respective towns and places their just proportion of the State and county taxes, estimating their value as the law directs, and in such lists a particular description of the number, division, quantity and situation of the lands so taxed shall be expressed, and the name of the present owner, if known, otherwise the name of the original owner, or person to whom the same was drawn, and the proportion of each lot or division to each tax shall be set down and expressed in such list.

And be it further enacted, That all rates and taxes shall be made and assessed in proportion to the amount of each person's poll and rateable estate, which shall be estimated as follows (namely) all male polls, from eighteen to seventy years of age, ten shillings each; horses and oxen which have been wintered five winters (reckoning the winter to begin on the first day of December and to end the last day of

March) at three shillings each; cows which have been wintered five winters, two shillings each; cattle and horses which have been wintered four winters, one shilling and sixpence each; cattle and horses which have been wintered three winters, one shilling each; cattle and horses which have been wintered two winters, sixpence each; improved lands to be estimated as follows, viz. orchard land one shilling and sixpence per acre, accounting so much for an acre as will produce ten barrels of cider or perry one year with another; arable land one shilling per acre, accounting so much an acre as will produce one year with another, twenty-five bushels of indian corn, or other grain equivalent; mowing land one shilling per acre, accounting so much land as will produce one year with another, one ton of English hay, or other hay equivalent to be one acre; pasture land at five pence per acre, accounting so much as will summer a cow to be four acres; all mills, wharves and ferries to be estimated at one twelfth part of their neat yearly income; and all other buildings, and the unimproved lands owned by the inhabitants and non-residents to be estimated at the rate of half of one per cent of the real value thereof; all stock, or property, whether of a tanner, currier, blacksmith or other tradesman employed in the business of their trade, and all stock whether money or goods, improved in trade or merchandise, shall be estimated at three quarters of one per cent of the value thereof more than the owner gives interest for, excepting what is due on public securities of this State; money on hand, or at interest shall be estimated at three quarters of one per cent.

And be it further enacted, That when any alteration shall be made in the mode of estimating polls and estate, the same shall be expressed in the warrant of the State treasurer for raising the next State tax thereafterward.

LAWS OF NEW HAMPSHIRE.

(1815, Vol. I, p. 543.)

Passed January 5, 1792.

AN ACT in addition to an act, passed February 7th, 1789, entitled, "An act to establish an equitable method of making rates and taxes, and determining who shall be legal voters in town and parish affairs, and for repealing certain acts hereinafter mentioned."

WHEREAS at the time of the passing said act, the public securities of this state as well as of other states in the union, and of the United States, were then at a low depreciated value, but have since greatly appreciated and become productive to the holders thereof; Therefore,

Be it enacted by the Senate and House of Representatives, in General Court convened, That from and after the passing of this act, the holders of public securities shall be taxed in all future taxes and assessments, at the rate of one eighth of the annual interest said securities yield, in the same way and manner as for money on hand or at interest; and it shall be the duty of the selectmen to tax the holders of said securities accordingly, any law, usage or custom to the contrary notwithstanding.

LAWS OF NEW HAMPSHIRE.

(1797, p. 202.)

Passed February 22, 1794.

AN ACT to establish an equitable method of making rates and taxes, and collecting such as are now due from, or may hereafter be assessed on such towns and places as are, or may be incapable of choosing town officers.

Be it enacted by the Senate and House of Representatives in General Court convened, That henceforward all public

taxes shall be assessed on the polls and rateable estates in the manner following, to wit, each male poll, from eighteen to seventy years of age, to be valued at eight shillings;—stallions or stud horses, which have been wintered three winters, each at one pound ten shillings;—other horses and mares, which have been wintered five winters, each at four shillings;—other horses and mares, which have been wintered four winters only, each at three shillings;—other horses and mares, which have been wintered three winters only, each at two shillings;—other horses and mares, which have been wintered two winters only, each at one shilling;—oxen which have been wintered five winters, each at three shillings;—cows which have been wintered five winters, each at two shillings;—all other neat stock which has been wintered four winters only, at one shilling and sixpence;—all other neat stock which has been wintered three winters only one shilling each;—all other stock which has been wintered two winters only, each at sixpence, reckoning the winter to begin the first day of December and to end the last day of March. Orchard land, accounting so much for an acre as will one year with another make ten barrels of cider or perry, each acre at one shilling and sixpence;—arable land, accounting so much for an acre as will produce twenty-five bushels of Indian corn or other grain equivalent one year with another, at one shilling each acre. Mowing land, accounting so much an acre as will produce one ton of English hay, or other hay equivalent, one year with another, at one shilling for each acre;—pasture land, accounting so much as will keep one cow one year with another four acres, each acre at five pence. Mills, wharves and ferries to be estimated at one twelfth part of their net yearly income, after deducting repairs; all other buildings and unimproved lands, whether owned by inhabitants, or non-residents, at half of one per cent of the real value; all stock or property whether of tanners, curriers, blacksmiths, or other tradesmen employed in the business of their trades, at half of one per

cent; all stock in trade of merchants, shopkeepers, or other traders, reckoning the same at the average value thereof for a year, at half one per cent; all money on hand or at interest, more than the owner pays interest for, at three quarters of one per cent; all property in public funds to be estimated at the same rate according to its real value.

And be it further enacted, That the Collectors of taxes, and the persons appointed to receive non-resident taxes, shall proceed in the business of collecting the taxes levied upon the real estates of non-residents in all things agreeably to the laws of the State now in force; excepting that the said receiver of non-resident taxes shall publish his notification of such taxes in a newspaper printed (if such there be) in the County where such estate may lie, and not in a Boston newspaper; and the collector of such taxes shall publish his advertisement for the sale of such estate in a newspaper printed (if such there be) in the county where such estate may lie, as well as in the *New Hampshire Gazette*.

And be it further enacted, That when any taxes are or shall be proportioned to any town or place not incorporated, having so few inhabitants as to be incapable of choosing town officers, the treasurer of the State shall assess the proportion of such town or place, and commit the same to the sheriff of the county where the lands lie, with a warrant under his hand and seal, empowering said sheriff to collect the same; and every such sheriff shall have the same power and authority respecting the taxes committed to him to collect which collectors of towns have with respect to the taxes of non-residents; and shall observe the same directions, which are by law pointed out—and he shall in all cases advertise also in the shire or in one of the nearest half shire towns in the county where such lands may lie—and shall also hold his sales in such shire or half shire town; and may give deeds in the same form (*mutatis mutandis*) which deeds shall be of equal efficacy, as those given by collectors chosen

by incorporated towns—and the treasurer shall have like remedy by extent against such sheriffs as he by law has against collectors—and the treasurer may always presume that a town or place is incapable of choosing town officers, where no return of a collector is made to him on or before the last day of December in each year; and unless the treasurer is certified under the hand of the clerk of the proprietors of any such town, or place, before the said last day of December in each year, that such town or place is divided among the proprietors; and also served with a copy of such division or partition so as to enable him to tax the several owners of the same; he shall assess the whole in one sum; but if he is so certified, he shall assess the original owners according to their several interests in quantity without regard to the quality of their lands; and in either case his proceedings shall be good and valid, any proceedings of the proprietors notwithstanding.

And be it further enacted, That the several and respective county treasurers in this State, shall have like power and authority respecting county taxes, as is in this act given to the State treasurer, and may pursue the same measures in collecting county taxes—and the sheriffs, to whom any such warrants for collecting county taxes are delivered, shall have the same authority, and proceed in the same manner, as is herein provided for them to collect State taxes, and deeds by them given in similar form shall be equally valid.

And be it further enacted, That where any taxes have heretofore been assessed to the State, or to any particular county, and yet remain unpaid, the same may be collected in the same manner, as taxes hereafter to be assessed, are by this act ordered to be collected.

And be it further enacted, That for all taxes heretofore apportioned to townships and places of the foregoing description agreeably to the several laws of the State, and

now remaining unpaid; and where collectors have not been returned; the selectmen or assessors, for the time being, shall make out in one sum the whole amount of the several years' taxes now due, first reducing the paper taxes to seven shillings specie for every twenty shillings paper, and may appoint a collector thereof, who shall have the same power as any other collectors by law have. —And the said collectors, at any time before the last day of December next, may be returned to the treasurer, and in case such collectors are not returned, the several treasurers shall have the same power of assessing in one sum the said arrears, as the selectmen and assessors have by this act.— And the respective treasurers and sheriffs are hereby as fully empowered with respect to assessing and collecting said arrears, as by this act are given in other cases.

And be it further enacted, That the sheriff shall be allowed for the services herein prescribed, double the poundage given by law on executions, the printer's bill for advertisements, and legal postage for letters for procuring the said advertisements to be published, and for posting the notice required by the laws of the State, which shall be considered full compensation for such services. Provided, that no collector or sheriff shall execute a deed of any real estate by him sold for taxes, until the time for redeeming the same shall be expired; provided such time of redemption shall not exceed the term of twelve months from the time of sale.—And in case any sheriff, or collector shall die, remove, or any way be rendered incapable of completing the duty of such office, their successors respectively shall complete the same.—And if any person whatsoever shall pay or tender the amount of any one tax and the legal charges, and the interest thereof, to such sheriff or collector or their successors at any time before a deed or deeds of such lands shall be actually executed, no further proceedings shall be had thereupon.

And be it further enacted, That the inhabitants of Portsmouth, in this State, shall exhibit to the selectmen thereof, annually, at such time and place as they shall appoint, each one a just and true account of his poll and rateable estate according to this act.—And the several parishes in said Portsmouth shall have liberty at their parish meetings, to raise their ministerial and parochial taxes in any manner they shall judge proper.

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 548.)

Passed December 26, 1798.

AN ACT to establish an equitable method of making rates and taxes.

Be it enacted by the Senate and House of Representatives, in General Court convened, That henceforward all public taxes shall be assessed on the polls and rateable estates in the manner following, viz:—Each male poll from eighteen to seventy years of age (excepting those from eighteen to twenty-one enrolled in the militia, ordained ministers, students of colleges, paupers and idiots), to be valued at one dollar and thirty-four cents; stallions or stud horses that have been wintered three winters, each at five dollars; other horses and mares that have been wintered five winters, each at sixty-six cents; other horses and mares that have been wintered four winters only, each at fifty cents; other horses and mares that have been wintered three winters only, each at thirty-four cents; other horses and mares that have been wintered two winters only, each at sixteen cents; oxen that have been wintered five winters, each at fifty cents; cows that have been wintered five winters, each at thirty-four cents; all neat stock that have been wintered four winters only, each at twenty-five cents; all neat stock

that have been wintered three winters only, each at sixteen cents; all other stock that has been wintered two winters only, each at eight cents; reckoning the winter to begin the first day of December, and to end the last day of March;—orchard land, accounting so much for an acre as will one year with another, make ten barrels of cider or perry, each acre at twenty-five cents; arable land, accounting so much for an acre as will produce twenty-five bushels of Indian corn or other grain equivalent, one year with another at sixteen cents; mowing land, accounting so much for an acre as will produce one ton of English hay, or other hay equivalent, one year with another, at sixteen cents for each acre; pasture land, accounting so much as will keep one cow, one year with another, four acres, each acre at seven cents; mills, wharves and ferries, to be estimated at one twelfth part of their net yearly income, after deducting repairs; all other buildings and unimproved lands, whether owned by inhabitants or non-residents, at half of one per cent. of the real value; all stock or property whether of tanners, curriers, blacksmiths, or other tradesmen, employed in the business of their trades, at half of one per cent.; all stock in trade of merchants, shop-keepers, or other traders reckoning the same at the average value thereof for a year, at half of one per cent.; all money on hand or at interest, more than the owner pays interest for, at three quarters of one per cent.; and all property in the public funds to be estimated at the same rate according to its real value.

LAWS OF NEW HAMPSHIRE.

(1805, p. 218.)

Passed December 19, 1803.

AN ACT to establish the rates at which Polls and rateable Estates shall be valued, in making and assessing direct taxes.

Be it enacted by the Senate and House of Representatives in General Court convened, That hereafter all public taxes

shall be assessed on the polls and rateable estates in manner following, namely: each male poll from eighteen to seventy years of age (except those from eighteen to twenty-one enrolled in the militia, ordained ministers, the president, professors, tutors, and students of colleges, paupers and idiots) to be valued at one dollar and thirty cents; stallions or stud horses that have been wintered three winters, each at five dollars; other horses and mares that have been wintered five winters, each at seventy cents; other horses and mares that have been wintered four winters only, each at fifty cents; other horses and mares that have been wintered three winters only, each at thirty cents; other horses and mares that have been wintered two winters only, each at ten cents; oxen that have been wintered five winters, each at forty cents; oxen that have been wintered four winters only, each at thirty cents; cows that have been wintered four winters, each at twenty cents; all neat stock that have been wintered three winters only, each at ten cents; all neat stock that have been wintered two winters only, each at five cents; reckoning the winter to begin the first day of December, and to end the last day of March;—orchard land, accounting so much for an acre as will one year with another make ten barrels of cider or perry, each acre at thirty cents; arable land, accounting so much for an acre as will produce twenty-five bushels of Indian corn, or other grain equivalent, one year with another, at twenty cents; mowing land, accounting so much for an acre as will produce one ton of English hay, or other hay equivalent, one year with another, at twenty cents; pasture land, accounting so much as will keep one cow, one year with another, four acres, each acre at five cents; mills, wharves, and ferries, to be estimated at one twelfth part of their net yearly income after deducting repairs; all other buildings and unimproved lands, whether owned by inhabitants or non-residents, at half of one per cent. of their real value; all stock or property, whether of tanners, curriers, blacksmiths, or

other tradesmen, employed in the business of their trades, and all stock in trade of merchants, shopkeepers, or other traders, reckoning the same at the average value thereof for a year, at half of one per cent.; all bank shares at one per cent.; all money on hand, or at interest, more than the owner pays interest for (exclusive of shares in banks) at three quarters of one per cent.; all property in the public funds, to be estimated at the same rate, according to its real value; all chaises, sulkies, coaches, and other wheel carriages of pleasure, or for the conveyance of persons, at half of one per cent. of their real value.

LAWS OF NEW HAMPSHIRE:

(1815, Vol. 1, p. 551.)

Passed December 22, 1808.

AN ACT in addition to an act, entitled, "An act to establish the rates at which polls and rateable estates shall be valued, in making and assessing direct taxes," passed December 19th, 1803.

Be it enacted by the Senate and House of Representatives, in General Court convened, That hereafter all the bank shares, owned in this state, shall be rated and taxed in all direct taxes, at three-fourths of one per cent.; any clause or thing in the aforesaid act, or any law, usage, or custom, to the contrary notwithstanding.

PUBLIC LAWS.

STATE OF NEW HAMPSHIRE.

(June Session, 1809, p. 16.)

Passed June 27, 1809.

AN ACT in addition to an act, entitled, "An act to establish the rates at which polls and rateable estates shall be valued in making and assessing direct taxes."

Be it enacted, by the Senate and House of Representatives in General Court convened, That hereafter, all public taxes shall be assessed on all jacks, mules, and carding machines, in the manner following, namely: each jack that has been wintered three winters, to be valued at two dollars and fifty cents; mules that have been wintered four winters, at seventy cents each; other mules that have been wintered three winters only, at fifty cents each; other mules that have been wintered two winters only, at thirty cents each; reckoning the winter to begin the first day of December and to end the last day of March: carding machines to be estimated at one twelfth part of their net yearly income, after deducting repairs.

PUBLIC LAWS.

STATE OF NEW HAMPSHIRE.

(June Session, 1811, p. 15.)

Passed June 20, 1811.

AN ACT in addition to an act, entitled, "An act to establish the rates at which polls and rateable estates shall be valued in making and assessing direct taxes."

Be it enacted by the Senate and House of Representatives in General Court convened, That hereafter all public taxes shall be assessed on all jacks, mules and carding machines in the manner following, namely: Each jack that has been wintered three winters, to be valued at two dollars and fifty cents; mules that have been wintered four winters, at fifty cents; other mules that have been wintered three winters only, at thirty cents; other mules that have been wintered two winters only, at ten cents each; reckoning the winter to begin the first day of December, and to end the last day of March; and all carding machines to be estimated

at one twelfth part of their net yearly income, after deducting repairs.

And be it further enacted, That an act in addition to the above mentioned act, made and passed the 27th day of June, 1809, be and the same hereby is repealed.

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 263.)

Passed December 16, 1812.

AN ACT to establish the rates at which polls and rateable estates shall be valued in making and assessing direct taxes.

SECT. 1. *Be it enacted by the Senate and House of Representatives in General Court convened*, That hereafter all public taxes shall be assessed on the polls and rateable estates in manner following, namely: each male poll from eighteen to seventy years of age (except those from eighteen to twenty-one, enrolled in the militia, ordained ministers, the president, professors, tutors and students of colleges, paupers and idiots) to be valued at one dollar and thirty cents; stallions or stud horses that have been wintered three winters, each at five dollars; other horses and mares that have been wintered five winters, each at seventy cents; other horses and mares that have been wintered four winters only, each at fifty cents; other horses and mares that have been wintered three winters only, each at thirty cents; other horses and mares that have been wintered two winters only, each at ten cents; each jack that has been wintered three winters, at two dollars and fifty cents; mules that have been wintered four winters, at fifty cents; other mules that have been wintered three winters only, at thirty cents; other mules that have been wintered two winters only, at ten cents each; oxen that have been wintered five winters,

each at forty cents; oxen that have been wintered four winters only, each at thirty cents; cows that have been wintered four winters, each at twenty cents; all neat stock that have been wintered three winters only, each at ten cents; all neat stock that have been wintered two winters only, each at five cents; reckoning the winter to begin the first day of December, and to end the last day of March: orchard land, accounting so much for an acre as will one year with another make ten barrels of cider or perry, each acre at thirty cents; arable land, accounting so much for an acre as will produce twenty-five bushels of Indian corn, or other grain equivalent, one year with another, at twenty cents; mowing land, accounting so much for an acre as will produce one ton of English hay, or other hay equivalent, one year with another, at twenty cents; pasture land, accounting so much as will keep one cow one year with another four acres, each acre at five cents; mills, carding machines, wharves and ferries, to be estimated at one twelfth part their net yearly income, after deducting repairs; all other buildings and unimproved lands, whether owned by inhabitants or non-residents, at half of one per cent. of their real value: all stock or property, whether of tanners, curriers, blacksmiths, or other tradesmen, employed in the business of their trades, and all stock in trade of merchants, shop-keepers or other traders, reckoning the same at the average value thereof for a year at half of one per cent.: all bank shares, all money on hand or at interest, more than the owner pays interest for, at three quarters of one per cent.: all property in the public funds, to be estimated at the same rate, according to its real value; all chaises, sulkies, coaches and other wheel carriages of pleasure, or for the conveyance of persons, at half of one per cent. of their real value.

SECT. 2. *And be it further enacted*, That the act entitled an act to establish the rates at which polls and rateable estates shall be valued, in making and assessing direct taxes, passed Dec. 19, 1803, and the several acts in addition thereto, be, and the same hereby are repealed.

LAWS OF NEW HAMPSHIRE.

(1830, Title CXXI, Ch. 5.)

Passed December 25, 1816.

AN ACT authorizing selectmen to tax the rateable estates of all ordained ministers of every denomination.

Be it enacted by the Senate and House of Representatives in General Court convened, That the real and personal estates of all ordained ministers of the gospel of every denomination, within this state, shall hereafter be assessed and taxed in the same way and manner as other estates are now, or hereafter may by law be taxed; any law, usage or custom to the contrary notwithstanding. *Provided, nevertheless,* that nothing in this act shall be so construed as to affect any contract in writing, heretofore made between any town in this state, and the minister thereof.

LAWS OF NEW HAMPSHIRE.

(1830, Title CXXI, Ch. 3.)

Passed July 3, 1822.

AN ACT to establish the rate at which bank shares shall be valued in making and assessing direct taxes.

Be it enacted by the Senate and House of Representatives in General Court convened, That hereafter all the bank shares, owned in this state shall be rated and taxed in all direct taxes, at one half of one per cent. instead of three fourths of one per cent. any law or custom to the contrary notwithstanding.

LAWS OF NEW HAMPSHIRE.

(1830, Title CXXI, Ch. 4.)

Passed January 3, 1829.

AN ACT for the taxing of Sheep.

Be it enacted by the Senate and House of Representatives in General Court convened, That hereafter in assessing public taxes, all sheep which have been wintered one winter, which any person may own over and above fifty, shall be valued at one cent each.

LAWS OF THE STATE OF NEW HAMPSHIRE.

(June Session, 1830, Ch. 5.)

Passed June 25, 1830.

AN ACT for the taxing the stock of fire insurance companies.

SECT. 1. *Be it enacted by the Senate and House of Representatives in General Court convened,* That hereafter in assessing public taxes, all shares which any person in this state may own in the stock of any fire insurance company shall be valued at one half of one per cent of their real value.

SECT. 2. *And be it further enacted,* That in case the president or other principal officer of any fire insurance company, on application of the selectmen of any town in this state, shall refuse or neglect for the space of four days, to furnish at the place of residence of such president or other principal officer an account in writing of all the shares in the stock of such fire insurance company, owned by any inhabitant or resident of any town in this state, whereof such applicants are selectmen, such president or other principal officer so refusing or neglecting, shall forfeit and pay for every such offence a sum not less than

twenty dollars nor more than two hundred dollars to be recovered by action of debt in the name and for the use of the town whereof such applicants are selectmen.

LAWS OF THE STATE OF NEW HAMPSHIRE.

(June Session, 1830, Ch. 41.)

Passed July 3, 1830.

AN ACT to establish the rates at which polls and rateable estate shall be valued in making and assessing direct taxes.

SECT. 1. *Be it enacted by the Senate and House of Representatives in General Court convened,* That hereafter all public taxes shall be assessed on the polls and rateable estates in manner following, namely, each male poll from eighteen to seventy years of age, (except those from eighteen to twenty-one enrolled in the militia, paupers and idiots) to be valued at one dollar ten cents, stallions or stud horses kept for the use of mares, that have been wintered three winters, each at ten dollars, other horses and mares that have been wintered five winters, each at fifty cents, other horses and mares that have been wintered four winters, each at thirty-five cents, other horses and mares that have been wintered three winters, each at twenty cents, other horses and mares that have been wintered two winters only, each at ten cents, each jack kept for the use of mares or jills, that has been wintered three winters, at five dollars, each jill that has been wintered three winters, fifty cents, other jills that have been wintered two winters only, each at thirty cents, mules that have been wintered five winters, at fifty cents each, mules that have been wintered four winters, at thirty-five cents each, other mules that have been wintered three winters, at twenty cents each, other mules that have been wintered two winters only, at ten cents each,

oxen that have been wintered five winters, each at thirty cents, oxen that have been wintered four winters only, each at twenty cents, cows that have been wintered four winters, each at fifteen cents, all neat stock that have been wintered three winters only, each at eight cents, all neat stock that have been wintered two winters only, each at five cents, all sheep that have been wintered one winter, each at one cent, reckoning the winter to begin the first day of December and to end the last day of March, orchard land accounting so much for an acre as will one year with another make ten barrels of cider or perry each acre a twenty cents, arable land accounting so much for an acre, as will produce twenty-five bushels of Indian corn or other grain equivalent, one year with another, at twenty cents, mowing land, accounting so much for an acre, as will produce one ton of English hay, or other hay equivalent one year with another at twenty cents, pasture land, accounting so much as will keep one cow one year with another four acres each acre at five cents, mills, carding machines, wharves, ferries and toll bridges to be estimated at one twelfth part of their net yearly income, after deducting repairs; all other buildings and unimproved lands, whether owned by inhabitants or non-residents, at half of one per cent. of their real value; all stock or property, whether of tanners, curriers, blacksmiths, or other tradesmen employed in the business of their trades, and all stock in trade of merchants, shopkeepers or other traders, reckoning the same at the average value thereof for a year, at half of one per cent.; all bank shares at one half of one per cent., all money on hand or at interest more than the owner pays interest for, at three quarters of one per cent.; all the property in the public funds to be estimated at the same rate according to its real value; all chaises, sulkies, coaches, and other wheel carriages of pleasure, or for the conveyance of persons, at half of one per cent. of their real value.

SECT. 2. *And be it further enacted*, That an act entitled "an act to establish the rates at which polls and rateable estates shall be valued in making and assessing direct taxes" passed December 16, 1812, an act entitled "an act to establish the rate at which bank shares shall be valued in making and assessing direct taxes" passed July 3, 1822, and an act entitled "an act for the taxing of sheep" passed January 3, 1829, be and the same hereby are repealed.

LAWS OF THE STATE OF NEW HAMPSHIRE.

(November Session, 1832, Ch. 108.)

Passed January 4, 1833.

AN ACT to establish the rates at which Polls and rateable estate shall be assessed in making direct Taxes.

SECTION 1. *Be it enacted by the Senate and House of Representatives in General Court convened*, That all public taxes shall be assessed on each male poll from eighteen to seventy years of age (except those from eighteen to twenty-one years of age enrolled in the militia, paupers, and idiots) each to be valued at one dollar and ten cents—stallions or stud horses kept for the use of mares, that have been wintered three winters, each at ten dollars, and upon all rateable estate both real and personal which is set forth in the second section of this act, and which shall be appraised by the selectmen or assessors of the several towns and places in this State at its full and true value in money, which appraisal shall include all said rateable estate possessed by the respective inhabitants of said towns and places on the first day of April of each and every year, and shall be made some time in the month of April of the same year, and all such estate so appraised shall in the invoice of the respective towns upon which the taxes of each year are assessed be estimated at half of one per cent.

SECT. 2. *Be it further enacted*, That the said selectmen and assessors shall set down in their invoices in separate columns the following classes of rateable estate, namely, polls, real estate including buildings, unimproved and improved land whether owned by inhabitants or non-residents, mills, carding machines, wharves and ferries, factory buildings and machinery, locks and canals and toll bridges, to be assessed and invoiced in the town or towns where the same are located—stallions, horses and mares wintered four winters and upwards, other horses and mares wintered two winters and upward—jacks, jills and mules that have been wintered two winters, other jacks, jills and mules wintered four winters or upwards—oxen wintered four winters or upwards—cows wintered four winters and upwards—all neat stock wintered two winters and upwards—all sheep wintered one winter and upwards—stock in trade, whether of merchants, shopkeepers, tanners, curriers, blacksmiths or other tradesmen employed in the business of their trades, reckoning the same at the average value thereof for a year—bank stock, whether owned within or out of the State, provided the stock without the State be not taxed in the State in which the bank or banks be situated—money at interest, more than the owner pays interest for, including money on hand, or deposited in any bank and all deposits in any savings bank or institution where the whole amount of deposits exceed one hundred dollars, also including all money loaned on or by virtue of any mortgage, pledge, bond or obligation or note discounted, or any other security whatsoever, marine and fire insurance stock, also all stocks, or securities in the public funds, turnpike shares, and all other stock in any corporation, or company, on which an income is received and dividend made, or which may be subject to any dividend, all carriages of pleasure, including coaches and chaises, and the appraised value of each class shall be set against it, and upon said invoice thus annually made, the said selectmen or assessors of each town

or place shall assess all public taxes, and shall annually leave with the town clerk a list of said taxes, together with the invoice on which the same are assessed, there to be open for the inspection of the inhabitants thereof.

SECT. 3. *And be it further enacted*, That the said selectmen or assessors, who shall make their appraisal, as is provided by the first section of this act, shall before entering on the duties of their office take and subscribe the following oath, to wit: We severally solemnly swear or affirm (as the case may be) that we will make a just and true appraisalment of all rateable estate subject to the assessment of public taxes in the town of at its true and full value in money according to the best of our judgment, so help us God, or this we do under the pains and penalties of perjury—which oath or oaths shall be filed and recorded in the office of the town clerks in the towns or places in this State.

SECT. 4. *And be it further enacted*, That the act made and passed July 3, 1830, entitled an act to establish the rates at which polls and rateable estate shall be valued in making and assessing direct taxes, and all other acts, and parts of acts inconsistent with the provisions this act be and the same hereby are repealed: provided however the same shall be in force for the collection of all taxes assessed under said acts, and that this act shall not take effect until the first day of April next.

NEW HAMPSHIRE REVISED STATUTES.

(1842, Ch. 39.)

OF PERSONS AND PROPERTY LIABLE TO TAXATION.

Section

1. Male Polls.
2. Real Estate.

3. Personal property.

1. Stock in funds.
 2. " in corporations.
 3. Money on hand and on interest.
 4. Stock in trade.
 5. Carriages.
 6. Horses.
 7. Neat Cattle.
 8. Sheep.
4. Railroads, how taxed.
 5. Tax, how distributed.
 6. Statement of shares to be furnished.

SECTION 1. All male polls, from twenty-one to seventy years of age, are liable to be taxed, except paupers and insane persons.

SEC. 2. All real estate, except houses of public worship, schoolhouses, seminaries of learning and property of the State and county, whether improved or unimproved, and whether owned by residents or others, is liable to be taxed; buildings, mills, carding machines, factory buildings and machinery, wharves, ferries, toll bridges, locks and canals, shall for the purpose of taxation be deemed real estate.

SEC. 3. Personal property liable to be taxed is:

1. Stock in public funds:
2. Stock in all corporations in this State, except manufacturing and railroad corporations, and stock in any corporation out of the state if not there assessed; provided that in either case a dividend or income is or may be derived from said stock, and notwithstanding such stock is mortgaged, pledged or otherwise conveyed as security:
3. Money on hand or at interest, more than the owner pays interest for; including money deposited in any bank or savings institution, or loaned on any mortgage, pledge,

obligation, note or other security whatever, whether on interest or interest be paid or received in advance:

4. Stock in trade, whether of merchants or shopkeepers, mechanics or tradesmen, employed in their trade or business, reckoning the same at the average value thereof for the year; all raw materials and manufactures of any manufactory; all wood, timber, logs and lumber, manufactured or otherwise, if exceeding fifty dollars in value, shall for the purpose of taxation be deemed stock in trade:

5. All carriages, if exceeding fifty dollars in value:

6. All horses, asses and mules, over eighteen months old:

7. All oxen, cows and other neat stock, over eighteen months old:

8. All sheep over six months old.

SEC. 4. Every railroad corporation shall pay to the treasurer of the State on or before the second Wednesday of June annually, one per cent. on the value, on the first day of January preceeding, of that part of its capital stock expended within this State, to be determined by the certificate of the justices of the superior court.

SEC. 5. The treasurer of said State shall assign and distribute in the month of June annually all sums so received by him, in the following manner:

1st. To the several towns in which any railroad may be located, one fourth of said one per cent. paid by said railroad corporation; each town to receive in proportion to the capital stock expended therein for buildings and the right of way:

2nd. To the several towns in this State in which stock in any railroad shall have been owned on the first day of April next preceeding, three fourths of the one per cent. paid by said corporation on the stock owned in such town, upon receiving from the selectmen thereof satisfactory evidence that the same was owned in said town on said first day of April; said three fourths of one per cent. to be by

the selectmen of the town receiving the same, appropriated in just proportions to the several purposes for which taxes are assessed upon the polls and estates of such stockholders within such town:

3d. The remainder for the use of the State.

SEC. 6. It shall be the duty of the agent of every such railroad corporation to transmit to the treasurer of the State, on or before the first day of June annually, a certified statement of the number of shares in such corporation owned in each town in this State on the first day of April annually, and by whom owned, and such other information as may be required to carry out the provisions of this and the two preceding sections.

NEW HAMPSHIRE REVISED STATUTES.

(1842, Ch. 40.)

WHERE AND TO WHOM PERSONS AND PROPERTY SHALL BE TAXED.

SECTION 1. Every person shall be taxed in the town in which he is an inhabitant or resident on the first day of April, for his poll and estate, except in cases otherwise provided for by law.

SEC. 3. In case any person shall remove from town on or after the first day of April, he shall pay his taxes that year in the town from which he removed.

SEC. 4. Stock in banks, insurance and other corporations, except railroad and manufacturing corporations in this State, shall be taxed to the owner thereof in the town in which he resides, if in this State, otherwise to the corporation in the town in which its principal office or place of business in the State shall be kept.

SEC. 5. Taxable property of manufacturing corporations in this State, and property taxable to any other corporation, shall be taxed to such corporation by its corporate name in the town or place in which it is situate, except in cases where other provision is made.

NEW HAMPSHIRE REVISED STATUTES.

(1842, Ch. 42.)

OF THE APPRAISAL OF TAXABLE PROPERTY.

SEC. 1. The selectmen shall appraise all taxable property at its full and true value in money, and shall receive and consider all such evidence as may be exhibited to them relative to the value of shares in corporations and other property, the value of which cannot be determined by personal examination. They shall deduct from the appraised value of shares in any corporation a just proportion of the value of any estate of such corporation which shall be legally taxed elsewhere, upon satisfactory evidence thereof under oath.

LAWS OF THE STATE OF NEW HAMPSHIRE.

(June Session, 1843, Ch. 34.)

Passed July 1, 1843.

AN ACT in addition to and in amendment of the Revised Statutes of the State of New Hampshire.

SEC. 2. Whereas it is provided in the thirty-ninth chapter of the Revised Statutes, that each railroad corporation shall pay into the treasury of the State, on or before the second Wednesday of June annually, the tax assessed on the value of its capital stock expended in this State, to be determined by the certificate of the justices of the superior

court; and no session of the justices of said court having been held since said chapter took effect, so that application could be made for their adjudication on the subject; therefore—

SEC. 3. The provisions in said chapter shall be extended to the first Wednesday of September of the present and each succeeding year; and all taxes paid by railroad corporations shall be assigned and distributed to the several towns in this State, on or before the first day of December annually, in the mode and proportion as provided in said chapter. R. S. ch 39.

SEC. 4. Said tax shall be assessed by said justices in proportion, as near as may be, to the taxation of other property on the first day of April of the present and each succeeding year, in the several towns in which said railroads are situate, and so on from year to year. It shall be the duty of said railroad corporations to furnish said justices all the necessary evidence for their action thereon, and give reasonable notice to the state treasurer, in writing, of any application made for the assessment of taxes, so that he may attend at the hearing thereon, if deemed necessary. R. S. ch. 39.

LAWS OF THE STATE OF NEW HAMPSHIRE.

(November Session, 1844, Ch. 141.)

Passed December 27, 1844.

AN ACT in amendment of chapter thirty-nine of the Revised Statutes.

SECTION 1. *Be it enacted by the Senate and House of Representatives in General Court convened,* That all real estate owned by any railroad corporation, except such as is used for their road and other ordinary and usual purposes of the corporation, and all real estate owned or occu-

pied by such corporation, for their road, for which they have not expended any part of their capital stock, in such a manner as that the several towns through which such roads pass receive one-fourth of one per cent., according to the provisions of chapter thirty-nine of the Revised Statutes, shall be appraised and taxed in the several towns where the same may be located, in the same way as is by law provided for appraising and taxing real estate.

LAWS OF NEW HAMPSHIRE.

(1846, Ch. 332.)

Passed July 10, 1846.

AN ACT relating to the taxation of fishing vessels.

SECTION 1. *Be it enacted by the Senate and House of Representatives in General Court convened,* That all fishing vessels shall be taxed as stock in trade; and in all cases where any fishing vessels shall be employed in any business or trade transacted at any port or harbor, and shall sail from or return to such port or harbor to discharge their cargo, such fishing vessel shall be assessed and taxed in the town or place within which such port or harbor may be, in the same way and manner as stock in trade may now be taxed by the 6th section of chapter 40 of the Revised Statutes: *provided*, that the provisions of this bill shall not apply to fishing vessels owned in this state, which sail to or from, and whose business is done at ports or places out of, this state.

NEW HAMPSHIRE LAWS.

(June Session, 1849, Ch. 848.)

Passed July 7, 1849.

AN ACT relating to the taxation of surplus capital of banks.

SECTION 1. *Be it enacted by the Senate and House of Representatives in General Court convened,* That the surplus capital on hand in banking institutions in this State shall be taxed in the towns wherein such banking institutions are located.

GENERAL STATUTES OF THE STATE OF NEW HAMPSHIRE.

(1867, Ch. XLIX.)

PERSONS AND PROPERTY LIABLE TO TAXATION.

SECTION 1. All male polls from twenty-one to seventy years of age are liable to be taxed, except paupers and insane persons.

SEC. 2. Real estate, whether improved or unimproved, and whether owned by residents or others, is liable to be taxed, except houses of public worship, school-houses, seminaries of learning, and property of the state, county or town, other than county and town poor-farms.

SEC. 3. Buildings, mills, carding-machines, factory buildings, and machinery, wharves, ferries, toll-bridges, locks and canals, and aqueducts any portion of the water of which is sold or rented for pay, are taxable as real estate.

SEC. 4. The real estate of railroads, not used for the ordinary and usual purposes in operating the roads, and all real estate so used for which no part of the capital was expended, so that the same may be included in the special assessment provided by law in the case of railroads, shall be appraised and taxed as real estate.

SEC. 5. Personal estate liable to be taxed is,—

I. Stock in public funds, including all United States,

state, county, city, or town stocks or bonds, not exempt from taxation by the laws of the United States.

II. Stock in corporations in the state, except manufacturing and railroad corporations.

III. Stock in corporations located out of the state, owned by persons living in the state, which is not assessed and taxed to the individuals owning the same by the towns where such corporations are located.

IV. The surplus capital on hand of banking institutions.

V. Money on hand or at interest more than the owner pays interest for, including money deposited in any bank, other than a savings bank, or loaned on any mortgage, pledge, obligation, note, or other security, whether on interest, or interest be paid or received in advance.

VI. Stock in trade, whether of merchants, shop-keepers, mechanics, or tradesmen employed in their trade or business, reckoning the same at the average value thereof for the year; raw materials and manufactures of any manufactory; wood, timber, logs, and lumber, manufactured or otherwise, if exceeding fifty dollars in value, and fishing vessels, steam-boats, horse-boats, or other vessels owned by individuals, and navigating the waters of the state for the transportation of passengers or freight, for the purposes of taxation, to be deemed stock in trade.

VII. Carriages, if exceeding fifty dollars in value.

VIII. Horses, asses, and mules over eighteen months old.

IX. Oxen, cows, and other neat stock over eighteen months old.

X. Sheep and hogs over six months old.

SEC. 6. Stock in corporations shall not be taxed if the nature and purposes of the corporation be such that no dividend of its profits is to be made.

SEC. 7. No statute provision shall be so construed as to subject any stock to double taxation.

SEC. 8. Railroads and the stock therein shall be taxed only in the mode specially prescribed therefor, except for real estate as provided in section four of this chapter.

SEC. 9. Towns may by vote exempt from taxation, for a term not exceeding ten years, any establishment therein, or proposed to be erected or put in operation therein, and the capital used in operating the same, for the manufacture of fabrics of cotton or wool, or of both; and such vote shall be a contract binding for the term specified therein.

GENERAL STATUTES OF THE STATE OF NEW HAMPSHIRE.

(1867, Ch. L.)

PERSONS AND PROPERTY, WHERE TAXED.

SEC. 5. Stock in corporations, except railroads, manufacturing corporations, and banks, though pledged, mortgaged, or assigned as security, shall be taxed to the general owner thereof in the town in which he resides, if in this state; otherwise to the corporation in the town in which its principal office or place of business in the state is.

SEC. 6. United States, state, county, city, or town stocks or bonds, not exempt from taxation by the laws of the United States, shall be taxed to the owner in the town where he resides.

SEC. 7. Stock in banks shall be taxed to the owner in the town where the bank is located.

GENERAL LAWS OF THE STATE OF NEW HAMPSHIRE.

(1878, Ch. 53.)

PERSONS AND PROPERTY LIABLE TO TAXATION.

SECT. 1. All male polls from twenty-one to seventy years of age are liable to be taxed, except paupers and insane persons.

SECT. 2. Real estate, whether improved or unimproved, and whether owned by residents or others, is liable to be taxed, except houses of public worship, school-houses, seminaries of learning, and property of the State, county, or town, other than county and town poor farms; but almshouses on county farms shall be exempt from taxation. And the lots of land selected and purchased in this State by the United States, for the purpose of erecting light-houses and other public buildings, with the buildings thereon, shall be exempt from taxation.

SECT. 3. Buildings, mills, carding-machines, factory buildings, and machinery, wharves, ferries, toll-bridges, locks and canals, and aqueducts, any portion of the water of which is sold or rented for pay, are taxable as real estate; and the real estate of mining companies, or of persons owning or discovering mines of gold, silver, lead, copper, iron, tin or zinc shall be appraised and taxed at its value, independently of the existence of said mines, until such time as the proprietor or proprietors of said mines or mining companies are able, out of the profits of the business, to declare dividends.

SECT. 4. Any person who shall reclaim any swamp or swale lands by under-draining, ditching, or irrigation, either or both, or in any other manner, for purposes of agriculture, shall be entitled to exemption from taxation on said improvement for a term of ten years from the time

when said improvement shall be made to the satisfaction of the selectmen of the towns in which said lands are situated. But the provisions of this section shall not apply to lands adjacent to villages or cities which shall be so improved for the purpose of building-lots or speculation.

SECT. 5. The real estate of railroads, not used for the ordinary and usual purposes in operating the roads, and all real estate so used for which no part of the capital was expended, so that the same may be included in the special assessment provided by law in the case of railroads, shall be appraised and taxed as real estate.

SECT. 6. Personal estate liable to be taxed is,—

I. Stock in public funds, including all United States, state, county, city, or town stocks or bonds, not exempt from taxation by the laws of the United States.

II. Stock in corporations in the State, except manufacturing and railroad corporations.

III. Stock in corporations located out of the State, owned by persons living in the State, which is not assessed and taxed to the individuals owning the same by the towns where such corporations are located.

IV. The surplus capital on hand of banking institutions.

V. Money on hand or at interest, more than the owner pays interest for, including money deposited in any bank, other than a savings-bank within this State, or loaned on any mortgage, pledge, obligation, note, or other security, whether on interest, or interest be paid or received in advance.

VI. Stock in trade, whether of merchants, shop-keepers, mechanics or tradesmen employed in their trade or business, reckoning the same at the average value thereof for the year; raw materials and manufactures of any manufactory; wood, timber, logs, and lumber, manufactured, or otherwise, if exceeding fifty dollars in value, and fishing vessels, steamboats, horse-boats, or other vessels owned

by individuals, and navigating the waters of the State for the transportation of passengers or freight, for the purposes of taxation, to be deemed stock in trade.

VII. Carriages, if exceeding fifty dollars in value.

VIII. Horses, asses, and mules over eighteen months old.

IX. Oxen, cows, and other neat stock over eighteen months old.

X. Sheep and hogs over six months old; but two such hogs to each family shall be exempt from taxation.

SECT. 7. Stock in corporations shall not be taxed if the nature and purposes of the corporation be such that no dividend of the profits is to be made.

SECT. 8. No statute provisions shall be so construed as to subject any stock to double taxation.

SECT. 9. Railroads and the stock therein shall be taxed only in the mode specially prescribed therefor, except for real estate as provided in section five of this chapter.

SECT. 10. Towns may by vote exempt from taxation, for a term not exceeding ten years, any establishment therein, or proposed to be erected or put in operation therein, and the capital used in operating the same, for the manufacture of fabrics of cotton, wool, wood, iron, or any other material; and such vote shall be a contract binding for the term specified therein.

SECT. 11. Any town in this State, at any legal meeting holden therein, may, by a majority of the legal voters present and voting at said meeting, authorize their selectmen to hire money of individuals living in the town, at a rate of interest not exceeding five per cent. per annum, exempting all moneys thus loaned from taxation.

EXEMPTIONS.

ACTS AND LAWS OF PROVINCE OF NEW HAMPSHIRE.

1696-1725.

(Reprint, p. 138.)

(May Session, 1719.)

AN ACT to Encourage the Raising of Sheep, within this Province.

Be it enacted by His Excellency the Governor, Council, and Representatives in General Assembly, and by the authority of the same, That all and every person or persons within this Province, that shall raise any Sheep for and during the Term and Space of Seven Years from the date of this ACT, for the encouragement thereof, be exempt from paying any Tax therefor.

And for the further Encouragement and Promotion of the Increase of Sheep as above:

Be it further enacted, That if any person shall be convicted before any justice of the peace within this Province, of killing an ewe lamb any time within two years after the date of this Act, shall pay a fine of Thirty Shillings for the use of the poor of the town, where the fact is committed.

LAWS OF NEW HAMPSHIRE.

(1797, p. 395.)

Passed June 21, 1786.

AN ACT to encourage the manufacturing of linseed oil within this State.

WHEREAS the manufacturing of oil from flax-seed, within this State, will furnish employment for poor persons, have a happy influence on the balance of trade, and greatly contribute to the wealth of the good subjects of this State:

Therefore, to encourage the same,

Be it enacted by the Senate and House of Representatives in General Court convened, That if any person or persons shall, within two years, erect and set up, or if already set up, shall continue a mill for the manufacturing of oil from flax-seed, such mill or building shall not be subject to any tax for ten years after it shall have been set up.

And be it further enacted, That it shall be lawful for all and every person or persons, native or foreigner, to ship, laid, enter, transport, or export out of this State, into any part of the world, in amity with the United States, linseed oil, free from any custom or imposition whatever.

Provided Always, and it is the true intent and meaning of this act, that such mills as are already set up, shall be exempted from taxation for ten years from the passing of this act, and such as may be set up within two years, as aforesaid, shall be exempted for the term of ten years next after the time of their being set up and erected.

LAWS OF NEW HAMPSHIRE.

(1797, p. 396.)

Passed September 22, 1787.

AN ACT to encourage the erecting of mills for slitting, rolling and plating iron, and to encourage and promote the manufacturing of nails within this State.

WHEREAS the slitting, rolling and plating of iron, and making nails within this State, would prevent large sums of money being drawn out of the same to foreign countries:

Therefore,

Be it enacted by the Senate and House of Representatives in General Court convened, That mills, forges and engines for slitting, rolling or plating iron, with the necessary buildings appertaining to them, and nail-houses or shops erected and properly calculated for the business of making nails, which shall be set up, erected and completed for the business for which they, or either of them may be designed, in any part of this State, within three years from the passing of this act, such mills, buildings, forges, and engines, and every of them, shall be exempted from all taxes, duties and impositions whatever, for the term of ten years, from the time of their being set up and completed as aforesaid.

Provided Always, That the benefit of this act, shall not be extended to any or either of them, for longer time than the same shall, in the judgment of the selectmen of the town, parish, or place, where the same is situate, be usually and properly occupied and improved in the business for which it was erected, constructed and set up.

And be it further enacted, That the owner or owners of any slitting-mill, or forge for rolling or plating iron (set up and erected within three years as aforesaid) shall have an abatement annually, for the term of seven years, in his,

her, or their taxes, for as many poll taxes as he or they shall usually and usefully employ of proper workmen, to the satisfaction of said selectmen, in slitting, rolling or plating of iron.

And be it further enacted, That if any person or persons, shall within one year from the passing of this act, erect and finish any mill for slitting, rolling and plating iron, which shall be in the judgment of two of the justices of the superior court, properly constructed for the business for which it was erected, and shall be so certified by said justices, and that it is the first of the kind in their judgment completed in this State, the person or persons so constructing such mill within one year, being the first of that kind erected, set up and finished in this State, and producing such certificate thereof to the president and council, the president with advice of council, is hereby empowered to give an order upon the treasurer of this State, for one hundred pounds, to be paid to such person or persons so first constructing and finishing such mill within the time aforesaid. And the same, together with the privileges on which it may be constructed, shall be exempted from all and every kind of duty, tax or imposition, so long as the same shall be occupied and improved in the business aforesaid.

And to promote the business of nail making:—

Be it further enacted, That the justices of the courts of general sessions of the peace, in the several counties in this State, are hereby directed, as soon as may be, after the passing of this act, to enlarge the limits of the prison yards in their respective counties, if necessary, not exceeding one hundred yards, and at the expense of their respective counties, to cause proper nail houses to be erected therein with at least two forges in each nail house, and furnish the tools and implements necessary for the making of nails; and to provide from time to time, as they may find necessary, at

the expense of their respective counties, coals and nail rods, to employ prisoners in making nails.

And be it further enacted, That the justices of the superior court of judicature and justices of the court of general sessions of the peace, and justices of the peace respectively, may in all cases where any person shall be convicted before them of any crime, where by law such person so convicted would be liable to make restitution to the party aggrieved, pay a fine or damages, with costs of prosecution, and stand committed 'till sentence be performed, the said justices of the superior court, justices of the general sessions of the peace, or any justice before whom the trial may be, may at their discretion, either order the person so convicted to stand committed till sentence be performed, or to work at the business of nail making till sentence be performed—saving always to the party convicted, the right of appeal as the law directs.

And be it further enacted, That when any person shall be sentenced to work at the business of nail making, in the prison yard as aforesaid, he shall be kept at labor until he shall have paid the fine, damages or costs, for which he is sentenced, and the prison fees and expenses, at the rate of three shilings per day, always allowing the making of one thousand of tenpenny nails as one day's work, and so *pro rata*.

And be it further enacted, That the under prison keeper shall have the same authority over persons sentenced to work as aforesaid, as masters of houses of correction have by law, over persons committed to their care; may use every proper method for preventing desertion by day, and shall confine them in prison by night.

And in case of the escape of any such person, if he shall be again apprehended, the next court of quarter sessions in that county, is hereby empowered and directed to sen-

tence him to serve double the time he had to serve at the time of his desertion, and so *toties quoties*.

And be it further enacted, That every under prison keeper, shall at the time of his first receiving nail rods from the county as aforesaid, be sworn to render a true and faithful account to the quarter sessions, at every session, of the quantity of coals and the number and weight of rods, which he then has, or may afterward receive from the county; and the quantity of nails made therefrom, and the number made by each person, and shall at every session render his account thereof on oath, and file a copy with the clerk of said court, and shall deliver over the nails made as aforesaid agreeably to the orders which he may from time to time receive from the said court of quarter sessions.

And be it further enacted, That from and after the first day of July next, every person appointed under prison keeper in any county in this State, shall before he enters upon the duties of his said office, be sworn to render a true and faithful account of all coals and rods which he may receive, and nails made under his direction as aforesaid, during his continuance in office, and said prison keeper shall be allowed ten per cent. out of all the nails made under his direction, by prisoners sentenced to nail making as aforesaid: And shall have liberty to discharge any prisoner when he shall have made nails sufficient to satisfy the demands against him, at the rate of three shillings per thousand for tenpenny nails as aforesaid, though the time for which he stood committed may not be expired, and shall hold and keep to labor every such prisoner until he shall have made nails sufficient to satisfy the sums which he may be sentenced to pay, unless otherways discharged.

And be it further enacted, That the respective courts of quarter sessions, shall at every session, fix the price of making every other kind of nails, as near as may be, to the

above proportion of three shillings for one thousand of tenpenny nails, and shall fix and ascertain the price of nails for the ensuing quarter. And the prison keeper may at that rate, deliver out nails to any person or persons to whom the said prisoners, or either of them is sentenced to make restitution, by order of the court of quarter sessions, in satisfaction of their demand, always taking the receipt of such person or persons upon the order aforesaid.

And be it further enacted, That when there shall not be prisoners of the foregoing description in any prison in either of the counties aforesaid, sufficient to employ the forges in the nail house appertaining thereto, the respective under prison keepers may with the assent of any two of the justices, *quorum unus*, employ in the business of nail making for such time as they may approve, prisoners confined for debt, who shall have given bond for the liberty of the yard, and shall be desirous of being so employed, allowing them one fourth part of all the nails which they may fabricate, of which said prison keeper is to render an account on oath to the quarter sessions as aforesaid, and shall be entitled to five per cent. of the residue of said nails for his trouble, and the remainder shall be kept by him for the use of the country, and delivered out by order of the court of sessions.

LAWS OF NEW HAMPSHIRE.

(1797, p. 400.)

Passed February 3, 1789.

AN ACT to encourage the erecting of proper buildings for carrying on the manufacture of sail cloth, or duck, within this State.

WHEREAS the manufacture of duck within this State would prevent large sums of money being drawn out of the same to foreign countries:

Therefore,

Be it enacted by the Senate and House of Representatives in General Court convened, That buildings proper for the manufacture of sail cloth, or duck, which shall be set up, erected and completed for the purpose aforesaid, in any part of this State, within three years from the passing of this act, shall be exempted from all taxes, duties, and impositions whatever, for the term of ten years from the time of their being set up and completed as aforesaid.

Provided Always, That the benefit of this act shall not be extended to any or either of them, for a longer time than the same shall, in the judgment of the selectmen of the town or parish, or place where the same is situate, be usually and properly occupied and improved in the business for which it was erected, constructed and set up.

And be it further enacted, That the owner or owners of such manufacture for making duck (set up and erected within three years as aforesaid) shall have an abatement annually, for the term of seven years, in his, her, or their taxes, for as many poll-taxes as he, she, or they shall usually and usefully employ of proper workmen, to the satisfaction of said selectmen, in making sail-cloth or duck.

And be it further enacted, That if any person or persons shall, within one year from the passing this act, erect and finish any such manufacture for making duck as aforesaid, which shall be in the judgment of two of the judges of the superior court properly constructed for the business for which it was erected, and shall be so certified by said judges, and that it is the first of the kind, in their judgment, completed in this State, so far as to make duck, the person or persons so constructing the same within one year, being the first of that kind erected, set up and finished, so as to make duck in this State, and producing such certificate thereof to the president and council, the president,

with advice of the council, is hereby empowered to give an order upon the treasurer of this State for fifty pounds, to be paid to such person or persons so first constructing and finishing such manufacture as aforesaid within one year: And the same, together with the privileges on which it may be constructed, shall be exempted from all and every kind of duty, tax or imposition, so long as the same shall be occupied and improved in the business aforesaid.

LAWS OF NEW HAMPSHIRE.

(1797, p. 400.)

Passed December 22, 1792.

AN ACT to encourage the manufacture of malt liquors.

Whereas the manufacture of malt-liquors in this state, will tend to promote agriculture, diminish the use of ardent spirits, and preserve the morals and health of the people:

Therefore,

Be it enacted by the Senate and House of Representatives in General Court convened, That if any person or persons shall hereafter within this State erect, or if already erected, shall continue any buildings or other works for the manufacture of malt and malt-liquors, or if any person or persons shall hereafter erect, or having already erected, shall continue any buildings or other works for brewing malt-liquors, and shall actually use and occupy them for the aforesaid purposes, all such buildings and works, together with the stock used therein, and the yards adjacent to, and occupied for the aforesaid purposes, shall be exempted from all taxes of every kind and nature that may be assessed under the authority of this State. And the owner or owners of such works and buildings, while said works or buildings are used for the purposes aforesaid, shall be exempted from all poll-taxes; and shall also have an abate-

ment annually in his, her or their taxes, for as many poll-taxes as he she or they shall in the opinion of the selectmen of the town where such works are, or shall be erected, usually employ of apprentices or workmen in said manufactories liable to pay poll-taxes.

Provided, That this act shall continue and be in force for the term of ten years from the passing thereof and no longer.

LAWS OF NEW HAMPSHIRE.

(1815, Vol. 1, p. 488.)

Passed June 18, 1805.

AN ACT to repeal sundry acts therein mentioned.

Be it enacted by the Senate and House of Representatives, in General Court convened, That the following acts be, and the same are hereby repealed; namely,—

* * * * *

An act to encourage the manufacture of linseed oil within this state, passed June 21st, 1786.

An act to encourage the erecting of mills for slitting, rolling and plating iron, and to encourage and promote the manufacturing of nails within this state, passed September 22d, 1787.

An act to encourage the erecting of proper buildings for carrying on the manufacture of sail cloth or duck within this state, passed the 3d day of February 1789.

* * * * *

Provided Always, That the present act shall not be construed in any degree to infringe or impair any rights acquired under either of the acts aforesaid.

LAWS OF NEW HAMPSHIRE.

(June Session, 1805, p. 30.)

Approved June 11, 1805.

AN ACT to encourage the manufacturing of cotton yarn, in the town of New Ipswich in this state.

WHEREAS Charles Barrett and others have petitioned the legislature, setting forth that the manufacturing of cotton yarn would be of public utility, and praying that they may be exempt from taxes on the buildings, machinery and property employed in said manufactory.

Therefore, be it enacted by the Senate and House of Representatives in General Court convened, That all the buildings and spinning machinery which are or shall be set up by the said Charles Barrett and his associates in the said town of New Ipswich, and necessary for carrying on said manufacture to advantage, together with the stock actually employed in said works, and for the purpose above mentioned, shall be and hereby are exempt from all taxes for the term of five years from the passing of this act and no longer; any law, usage or custom to the contrary notwithstanding.—*Provided always,* That the benefit of this act shall not extend to any or either of them for a longer time than the same shall in the judgment of the selectmen of said New Ipswich, be usually and properly occupied and improved in the business for which it was erected, constructed and set up.

LAWS OF NEW HAMPSHIRE.

(1808, p. 16.)

Approved December 9, 1808.

AN ACT to encourage the manufacture of cotton yarn.

WHEREAS Seth Nason and others have petitioned the General Court, stating that the manufacturing of cotton yarn

would be of public utility; and it appearing that this business cannot be conducted to advantage without a large capital, which must be unproductive for some years, until the works are extensively in operation:

Therefore, be it enacted by the Senate and House of Representatives, in General Court convened, That all the buildings and machinery, which have been, or shall be, erected or used at New Ipswich, by the said Seth Nason and his associates, for manufacturing cotton yarn, together with the stock actually employed for that purpose, not exceeding the sum of twenty thousand dollars, shall be, and they are hereby exempted from all taxes, for and during the term of five years from and after the passing of this act.

Provided, That the benefit of this act shall not extend to said works any longer than they are employed for the purpose above mentioned.

LAWS OF NEW HAMPSHIRE.

(1808, p. 36.)

Approved December 22, 1808.

AN ACT for the encouragement of sundry manufactures.

WHEREAS the manufacture of articles necessary for the comfort and convenience of life, by the citizens of this state, would be productive of advantages to the state, in rendering us more independent of other countries, and in enlarging the market for our surplus agricultural products; Therefore,

Be it enacted by the Senate and House of Representatives, in General Court convened, That all the manufactories which shall be established in this state for the manufacturing of cotton yarn and cotton cloth, of woolen yarn and woolen cloth, of salt and glass, shall be exempted from

taxation for their capital stock employed in each and every of said manufactories, provided such capital stock amount to the sum of four thousand dollars, and do not exceed the sum of twenty thousand dollars, for and during the term of five years from and after the establishment of such manufactories.

Above act repealed by act approved June 21, 1814.
Laws 1814, p. 20.

LAWS OF NEW HAMPSHIRE.

(Vol. 2, Ed. 1824, p. 230.)

Passed June 26, 1816.

AN ACT for the encouragement of manufactures.

Be it enacted by the Senate and House of Representatives, in General Court convened, That the capital stock employed in each and every manufactory now established in this state, for the manufacturing of cotton yarn and cotton cloth, of woollen yarn and woollen cloth, and of salt, shall be exempted from taxation for the term of two years, from and after the passing of this act; provided said capital stock so employed and exempted, shall not exceed the sum of ten thousand dollars in any one manufactory so established.

LAWS OF THE STATE OF NEW HAMPSHIRE.

(June Session, 1860, Ch. 2361.)

Passed July 3, 1860.

AN ACT to encourage manufactures.

Be it enacted by the Senate and House of Representatives, in General Court convened:

SECTION 1. All manufacturing establishments hereafter

erected by individuals or by incorporated companies, for the manufacture of fabrics of cotton or wool, or of both cotton and wool, and all the machinery and capital used for operating the same, together with all such machinery hereafter put into buildings already erected, but not now occupied, and all the capital for operating the same, are exempted from taxation for ten years after the passage of this act; provided towns and cities in which such manufacturing establishments may be located, or in which it may be proposed to establish the same, shall, in a legal manner, give their assent to such exemption; and such assent shall have the force of a contract, and be binding for the full time above specified.

SEC. 2. This act shall take effect from its passage.



NEW HAMPSHIRE STATE HOSPITAL,

ANNUAL REPORTS

OF THE

BOARD OF VISITORS, TRUSTEES, SUPERINTENDENT,
TREASURER, AND FINANCIAL AGENT OF THE

NEW HAMPSHIRE

STATE HOSPITAL

TO THE

GOVERNOR AND COUNCIL

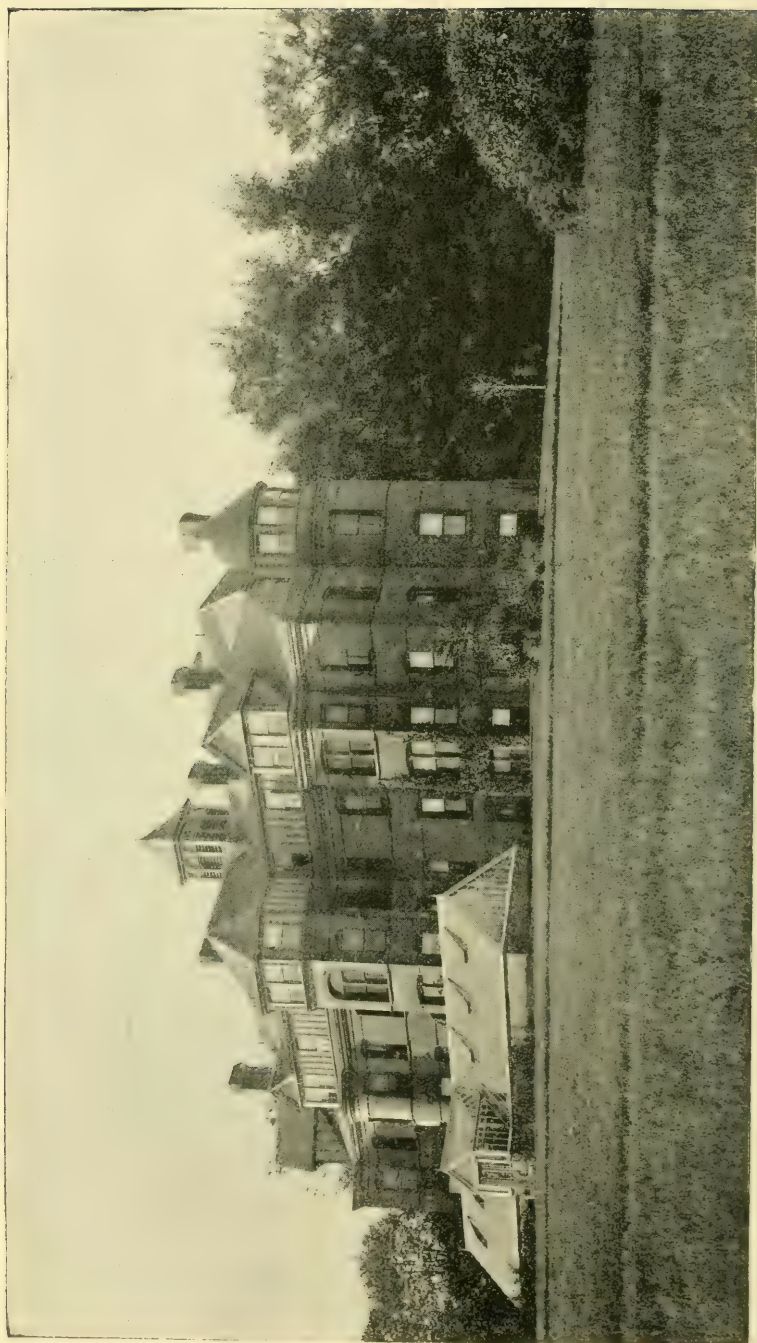
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BANCROFT BUILDING.—FROM THE SOUTH.

OFFICERS OF THE INSTITUTION.

BOARD OF VISITORS.

(Ex Officio.)

HIS EXCELLENCY CHARLES M. FLOYD.

HON. STEPHEN S. JEWETT, Laconia.

HON. WILLIAM H. C. FOLLANSBY, Exeter.

HON. HERBERT B. VIALI, Keene.

HON. J. DUNCAN UPHAM, Claremont.

HON. FRANK P. BROWN, Whitefield.

HON. JOHN SCAMMON, *President of the Senate.*

HON. BERTRAM ELLIS,

Speaker of the House of Representatives.

BOARD OF TRUSTEES.

JOHN A. SPALDING, *President*, Nashua.

EDGAR O. CROSSMAN, M. D., Lisbon.

WILLIAM F. THAYER, Concord.

MORRIS CHRISTIE, M. D., Antrim.

GEORGE W. PIERCE, M. D., Winchester.

HENRY B. QUINBY, Lakeport.

JOHN McCRILLIS, Newport.

WILLIAM PARKER STRAW, Manchester.

ROGER G. SULLIVAN, Manchester.

GEORGE M. KIMBALL, M. D., Concord.

HENRY W. ANDERSON, Exeter.

BENJAMIN W. COUCH, Concord.

RESIDENT OFFICERS.

C. P. BANCROFT, M. D.,	<i>Superintendent</i>
C. H. DOLLOFF, M. D.,	<i>First Assistant Physician</i>
J. B. MACDONALD, M. D.,	<i>Second Assistant Physician</i>
T. LITTLEWOOD, M. D.,	<i>Third Assistant Physician</i>
G. B. LANDERS, M. D.,	<i>Fourth Assistant Physician</i>
MR. A. F. TANDY,	<i>Steward</i>
MRS. MARY A. TANDY,	<i>Housekeeper</i>
MISS ADA J. VAN VRANKEN,	
	<i>Superintendent Training School</i>
MR. M. P. RYAN,	<i>Supervisor</i>
MR. FREDERICK BOOTH,	<i>Engineer</i>

VISITING COMMITTEE.

FIRST HALF OF MONTHS.

Dec., 1908.	DR. E. O. CROSSMAN, Lisbon.
Jan., 1909.	MR. WILLIAM F. THAYER, Concord.
Feb.,	DR. MORRIS CHRISTIE, Antrim.
March,	HON. HENRY B. QUINBY, Lakeport.
April,	DR. E. O. CROSSMAN, Lisbon.
May,	HON. JOHN A. SPALDING, Nashua.
June,	DR. GEORGE M. KIMBALL, Concord.
July,	HON. HENRY W. ANDERSON, Exeter.
Aug.,	MR. BENJAMIN W. COUCH, Concord.
Sept.,	MR. JOHN McCRILLIS, Newport.
Oct.,	DR. GEORGE W. PIERCE, Winchester.
Nov.,	MR. BENJAMIN W. COUCH, Concord.

SECOND HALF OF MONTHS.

Dec., 1908.	DR. GEORGE W. PIERCE, Winchester.
Jan., 1909.	HON. HENRY W. ANDERSON, Exeter.
Feb.,	MR. ROGER G. SULLIVAN, Manchester.
March,	MR. WILLIAM P. STRAW, Manchester.
April,	MR. W. F. THAYER, Concord.
May,	HON. HENRY B. QUINBY, Lakeport.
June,	MR. JOHN McCRILLIS, Newport.
July,	MR. JOHN A. SPALDING, Nashua.
Aug.,	MR. WM. PARKER STRAW, Manchester.
Sept.,	MR. ROGER G. SULLIVAN, Manchester.
Oct.,	DR. MORRIS CHRISTIE, Antrim.
Nov.,	DR. GEORGE M. KIMBALL, Concord.

REPORT OF BOARD OF VISITORS.

STATE OF NEW HAMPSHIRE.

EXECUTIVE DEPARTMENT.

CONCORD, N. H., Sept. 1, 1908.

The governor and council, as required by law, having visited the New Hampshire State Hospital, inspected the several departments and examined into the condition of the patients, are satisfied that the design of the institution is carried into full effect by the existing management.

CHARLES M. FLOYD,

Governor.

STEPHEN S. JEWETT,

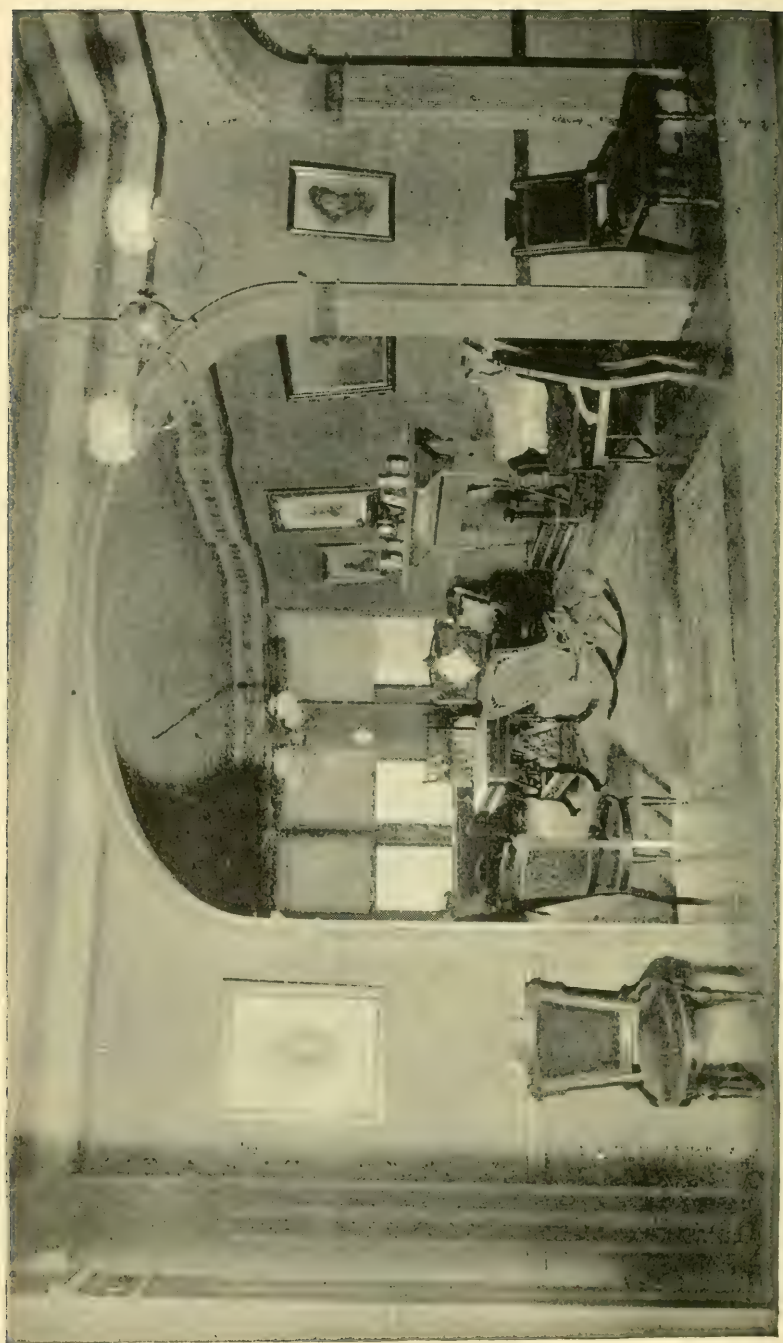
WILLIAM H. C. FOLLANSBY,

HERBERT B. VIALI.

JAMES DUNCAN UPHAM,

FRANK P. BROWN.

Councilors.



BANCROFT BUILDING.—INTERIOR.

REPORT OF THE TRUSTEES.

To His Excellency the Governor and the Honorable Council:

The trustees of the New Hampshire State Hospital present this, their fifty-ninth report.

In presenting this, the fifty-ninth report of the New Hampshire State Hospital, the trustees take much pleasure, and pride as well, in giving an account of their stewardship, not only in regard to the status of its affairs, its expenditure of the appropriations provided by generous and broad-minded legislatures for the care of those unfortunates afflicted with mind diseased, but also as to what has been accomplished.

The year 1831 saw the first awakening to the fact that the people were allowing a grievous wrong to be done to those in their midst who were suffering from disordered minds, and in 1832 Governor Dinsmore began a crusade against barbarity by calling attention to the terrible condition of the insane in our state; showing that civilization had at that time only reached the stage of treating the poor unfortunates as well as they did the beasts of the field, and in his inaugural message of that year he says, "In 141 towns, being all from which returns have been received, the whole number of insane is 189, 90 males and 99 females, 103 of whom are paupers.

"The whole of those now in confinement is 76, of whom 25 are in private houses, 34 in poor-houses, 7 in cells and cages, 6 in chains and irons, and 4 in jails. Of those not

now in confinement, many were stated to have been at times secured in private houses, some have been handcuffed, others have been confined in cells, and some in chains and jails."

This condition of things, with its attendant unutterable misery, continued with sporadic attempts to get legislative relief until June 21, 1838, when a bill was passed by the legislature giving an asylum charter under the title of "The New Hampshire Asylum for the Insane," and providing that when the sum of \$15,000 should be secured to the asylum by individuals, the state should make over to it thirty shares of New Hampshire Bank stock, then worth about \$18,000.

On the 21st of January, 1841, the trustees located the asylum on the site which it now occupies in the city of Concord, and in October of 1842 the front portion of the present center building and the adjoining north and south wings were constructed, affording accommodations for ninety-six patients, and in 1855 the original Peaslee building was completed.

The asylum was opened on the 29th day of October, 1842, with one patient, and at the end of seven months seventy-six inmates were occupying the building under the superintendency of Dr. George B. Chandler; he being succeeded in 1845 by Dr. Andrew McFarland, and in 1849 the Chandler wing was completed; Dr. McFarland was followed by Dr. John E. Tyler, and during his term steam fixtures were introduced to heat the building, and in the same year the Rumford wing was built, thus providing for the accommodation of two hundred and twenty-five patients.

In 1857 Dr. Tyler resigned, and he was succeeded by Dr. Jesse P. Bancroft, whose period of service extended from 1857 to 1883, years full of active usefulness and blessing to mankind.

During the administration of Dr. Bancroft, Sr., seven important buildings were constructed, including the Kent building, the chapel, and the enlargement of the Peaslee building.

The present boiler-house and work-shops were erected in 1874, and in 1882 the Bancroft building was built for convalescent and appreciative insane female patients, so that in 1885 the institution had accommodations for 350 patients, and up to this date there had been expended upon the institution by the state the sum of \$214,000.

At the close of the long term of service of Dr. Jesse P. Bancroft, he was succeeded by his son, Dr. Charles P. Bancroft, who is an ideal superintendent and in our belief without a superior as an alienist in this country, and under whose able supervision the greater New Hampshire Hospital has begun its work for the accommodation and treatment of the insane of our state; faithful, progressive and enthusiastic, he has maintained the New Hampshire Hospital in the front rank of such institutions in the United States.

At the session of 1899, \$15,000 was appropriated, which enabled the trustees to erect a dwelling for the farm foreman and to make many needed improvements. In 1900 the Nurses' building was constructed. On March 7, 1903, it was provided by the legislature that, "from and after the passage of this act, the State Board of Lunacy may order the removal of all such dependent insane to the State Hospital for remedial treatment as in their judgment seems proper." The act allowed until January 1, 1909, for the transfer of the insane from the county houses to the Hospital, and as the reception of patients began immediately, preparations were at once inaugurated for meeting the demands for the increasing number, and in 1903 the legislature appropriated \$60,000 for additional wings to accommodate the demented insane. The appropriation in

1903 was followed in 1905 by an appropriation of \$200,000, with which has been erected a splendid building accommodating 158 patients, a storehouse of ample dimensions, which also contains a dining-room for the male attendants and other employees exclusive of nurses, a farmhouse for the farm hands, and six iron fire-proof stairways in the old buildings, and yet with these enlarged facilities the rapidly increasing number of patients demanded more room, and, accordingly, in 1907 the legislature appropriated the further sum of \$150,000 to enlarge the Kent and Peaslee buildings, covered depot, and laundry, which work has been nearly completed at a minimum cost to the state.

At the present rapid increase of new commitments additional accommodations will be imperative if all the insane are to be removed from the county almshouses in accordance with the statute of 1903. The trustees desire that this pressing necessity be presented to the next legislature for their consideration.

The boilers have been in operation about twenty years, and in view of the increased duty demanded of them and the fact that constant use has worn them to the limit of safety, a new battery of boilers is an imperative demand, which should be located on a lower level, allowing of the dumping of the coal supply into convenient pockets, thus eliminating labor to a great extent.

By this change, an ever present menace will be removed by doing away with the carpenter shop, now located over the boilers, with constant exposure to fire.

A fire-proof work-shop for carpenters and patients should be erected the coming year, and the old boiler-house should be remodeled for employees' rooms or for industrial rooms for the employment of patients. If the present boiler-house is put to the latter use, then a building for

male attendants and married employees should be erected in the place of the stable, which is too near the other buildings. The stable should be removed to a suitable location near the farm barns and out-buildings.

The eight-inch iron main should be extended to the farm buildings.

New floors and new and modern plumbing should be provided for the old Peaslee building.

For several years we have needed a new receiving depot for coal near the railroad for the speedy discharging of coal from the cars, and the opportunity is now offered for the purchase of one, and the trustees are unanimously of the opinion that it should be purchased if favorable terms can be secured.

The plans necessary to carry these improvements into effect have been carefully thought out and prepared, and it is hoped the appropriation asked for may be granted, so that our state may be relieved of the danger that threatens us of a disastrous conflagration which might involve serious loss of life.

This Board has lost by resignation two of its oldest and most valued members, Hon. Joseph B. Walker and Dr. William G. Perry. For nearly sixty years Mr. Walker was identified with the history and growth of the New Hampshire State Hospital and for over fifty years was the secretary and financial agent of this Board. His resignation is a genuine loss to the Hospital. Rarely has any institution had the benefit of a service as long and as faithful as his. His resignation was accepted with the greatest reluctance and regret.

Dr. William G. Perry was appointed to this Board in July, 1864, and from that time until his resignation last

July, gave to the Hospital the benefit of his wide experience and mature judgment.

Respectfully submitted,

JOHN A. SPALDING,
EDGAR O. CROSSMAN,
WILLIAM F. THAYER,
MORRIS CHRISTIE,
GEORGE W. PIERCE,
HENRY B. QUINBY,
JOHN McCRILLIS,
WILLIAM PARKER STRAW,
ROGER G. SULLIVAN,
GEORGE M. KIMBALL,
HENRY W. ANDERSON,
BENJAMIN W. COUCH,

Trustees of New Hampshire State Hospital.

CONCORD, N. H., November 19, 1908.

REPORT OF THE SUPERINTENDENT.

The superintendent respectfully submits the sixty-fifth and sixty-sixth annual reports for the biennial period ending August 31, 1908.

The year beginning October 1, 1906, commenced with 668 patients—355 men and 313 women. The number of patients remaining October 1, 1907, was 708—373 men and 335 women.

The daily average for the year ending September 30, 1907, was 689.17.

The mortality rate for this same period was 9.3 per cent.

The recovery rate for this same period, based on the number of different persons admitted, and excluding all cases of alcoholism and drug habit, was 20.22 per cent.

The eleven months' period ending August 31, 1908, commenced with 708 patients—373 men and 335 women.

The daily average for eleven months ending August 31, 1908, was 716.91.

The mortality rate for this same period was 6.7.

The percentage of recoveries for the period ending August 31, 1908, was 18.39.

It is quite likely that during the next few years the recovery rate may appear somewhat lower as the transfers from the various county farms are made. These patients are all of the incurable class, and consequently the percentage of recoveries based on the general admissions will be somewhat reduced.

During the past biennial period 118 patients of the chronic class have been removed from the almshouses *pro rata* to the population of the several counties as

rapidly as additional accommodations could be provided, as follows: 67 from Grasmere, 23 from Brentwood, 10 from Haverhill, 8 from Westmoreland, 6 from Boscawen and 4 from Sullivan. Removals were similarly made from other counties during the previous year. There are no further transfers to be made from Strafford and Belknap counties. There remain in Rockingham county 11 women and no men. In Grafton county, there are 18 women and no men. In Cheshire county, 20 women and no men. In Coos county, 3 women and 4 men. In Merrimack county, 13 women and no men. In Hillsborough county, 92 women and 22 men. In Sullivan county, one man and no women. There remain, therefore, at the county institutions at the present time approximately 157 women and 27 men.

When the addition to the Peaslee building is opened it will be possible to remove the remaining men now in the county farms. When the Kent building addition is completed it will be possible to remove a majority of the women remaining in the county farms. There will not be sufficient room, however, to provide for all the women as above recorded. It should be borne in mind, however, that many of these women are of the imbecile class. It was undoubtedly not the intention to remove imbeciles to the State Hospital. The present law for state care contemplated the withdrawal of the insane only. When this class are excluded and those imbeciles already confined at the state hospital are cared for elsewhere, the present additions will, in all probability, be sufficiently ample to care for all the dependent insane in the state at the present time. In this connection, it is well to note the fact that in the near future New Hampshire should provide a custodial department in connection with the school for feeble-minded, where this special class can be properly segregated.

While these transfers of the chronic class have been taking place, all new cases have been sent directly to the

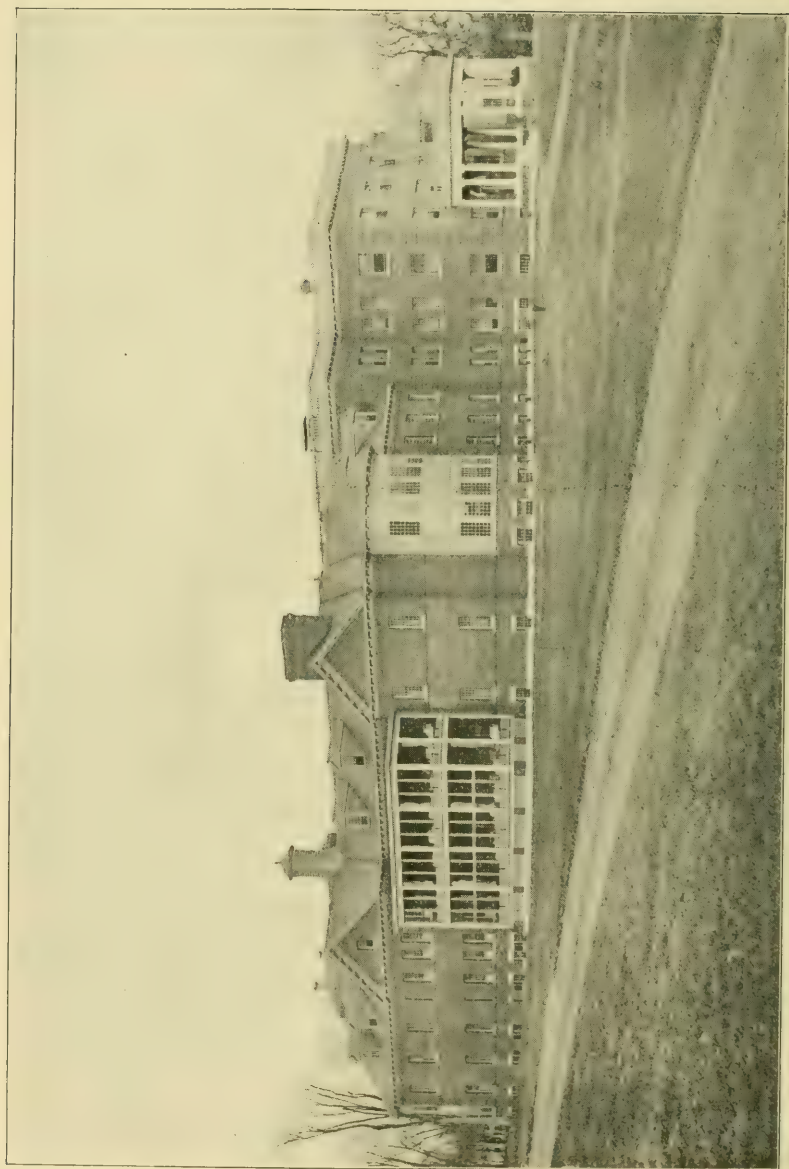
Hospital. The last legislature by special act extended the privilege of state support to all indigent insane town charges. As a result, the old wards have been kept quite full, and the new additions have been occupied about as rapidly as they could be made ready. In providing for the removal of all cases from the county almshouses by 1909, the constant and ever-increasing number of new commitments was not considered. Judging from the experience of the last two or three years, additions will have to be provided if the state is to execute the requirements of the law. Such new buildings need not be of expensive type. Buildings of slow burning construction, of one or two stories, erected on the dormitory and day room plan and located on the grounds at some little distance from the main buildings, would be suitable. These additions should provide for not less than seventy-five to one hundred patients of either sex. The quiet, chronic, and industrial class could be cared for in such buildings, thereby relieving the congestion of the main group and admitting of a more perfect classification. With such an addition the Hospital would have ample accommodation for such dependent insane as will be committed to the hospital during the next few years.

For the second time in the history of the hospital, diphtheria made its appearance. The cases occurred entirely among the women nurses. How the disease originated is not known. In all probability the initial case was contracted outside the institution. Fortunately the new hospital building had been completed and was only partially occupied. The smaller ward in the second story of the easterly wing was completely closed off from the main ward, the doors being caulked and pasted over with paper. A day and a night nurse were delegated to take care of the patients, and one physician assumed entire medical supervision of the cases. Antitoxin was freely used, and, though

some of the cases were extremely severe, no fatalities occurred. In all, six nurses were attacked with the epidemic. With one exception the trained nurses did most excellent work, and by their efficiency and loyalty, as well as the thorough and faithful care of the physicians, the hospital was spared a serious epidemic. It is safe to say that without antitoxin and a good isolation ward, we might have had many fatalities. The new hospital building demonstrated at once its value to the institution. The annexes with their attached toilet rooms, capable of complete segregation from the rest of the building, proved the wisdom of their construction. In a few hours it becomes possible to turn these smaller wards into complete isolation hospitals.

About six months after this epidemic among the nurses was stamped out, and when it was supposed that all infection had been eliminated from the hospital, a single case of diphtheria appeared in a woman patient sleeping in a dormitory containing fifty patients. This patient had not been in contact with any of the previous cases, had not been away from the hospital grounds, and it was difficult to account for the infection. The patient was promptly isolated in the hospital annex, provided with day and night nurse, and treated with antitoxin. She made an uneventful recovery. Every ward in the house was emptied of patients and the wards, containing all bed and personal clothing, were thoroughly fumigated in turn. There has been no further appearance of the disease. The case is interesting as demonstrating the persistence of the bacillus and the long period that it may remain inactive, yet ready to become virulent when the proper conditions are presented.

The hospital building was opened in March, 1907. Dr. Dolloff was placed in charge and remained in this position until his promotion to the position of assistant superintendent. As far as is possible, all new cases are admitted, examined and located in the reception ward for further study



HOSPITAL BUILDING.

and observation. The two lower wards are devoted to the reception of new cases. The two upper wards are reserved for the care of the feeble and sick demented patients. The hospital idea prevails throughout. Women nurses have charge of the men's wards. The broad, spacious rooms, with abundance of fresh air and sunlight, with every facility for sick nursing, have admirably fulfilled their purpose. The only wonder now is how we could have gone along so many years without them. The sun verandas have been of the greatest value in the care of tubercular cases. It is desirable to fit these piazzas with glass windows so that they can be used through the winter months. The new operating room, with its provisions for aseptic surgery, will, as the years go by, prove of inestimable value to the hospital. In September this room was suitably dedicated by a successful abdominal operation kindly performed by Dr. F. B. Lund, of Boston.

The heating of the hospital building from the central boiler plant, notwithstanding its distance from the latter, was most satisfactory. Mr. Booth deserves great credit for the successful working out of the problem. The grading of the ground about the new building is now completed. To secure the desired results, it became necessary to remove an immense amount of loam and transport several thousand yards of earth. Aside from the difficulties encountered in grading, heating and subway connection, the location of the new hospital on a lower level and at greater distance from the Nurses' Home than was originally contemplated proves an attractive feature rather than otherwise. While securing an abundance of sunlight and air itself, the building in no way obstructs the view from the main buildings and forms a most pleasing architectural addition to the entire group.

The apparent causations of insanity in those admitted during the two years were hereditary predisposition,

alcoholic indulgence and old age, occurring in frequency in the order of their enumeration. Next to these more conspicuous and more easily proven causes, poor health, over-work and syphilis appeared in sufficient frequency to merit notice. The causation of insanity is a subject of great importance and should be of as much interest to a community as any fact in its vital statistics. Preventive medicine is rapidly assuming prominence in all discussions of the public health. We are more interested at the present time than ever before in the question how we may best preserve the general health of the community and so prevent the appearance of disease. We forestall epidemics by a wise regulation of the every-day life of the people, by establishing proper hygienic and sanitary conditions in the home, by the isolation and segregation of infectious disease. In like manner we should carefully study the causes of mental disease and by a diffusion of information as to the relation of the underlying sociological and biological beginnings of insanity endeavor to prevent its spread in our community. Once established, mental alienation is a most incurable disease, more serious than the acute infectious diseases because of the liability of transmitted mental defects to descendants. It would seem a wiser and more economic course to use every means to prevent its occurrence than to spend large sums in a forlorn fight after its appearance.

Alcoholism, poor health, over-work and syphilis are largely preventable causes. Unfortunately heredity, the most prominent etiological factor in the evolution of insanity, is in our present state of society not as preventable. The marriages of the unfit seem likely to continue indefinitely. It is to be hoped that diffusion of information on the fundamental laws of heredity, a careful segregation of the feeble-minded, may ultimately prevent insanity arising from these causes. But, after all, society must depend

largely upon the curtailment of intemperance, on the improved health of the community, on a higher moral tone and on enforced education of the young in the public schools for the prevention of insanity. The causes of insanity are so many and so far-reaching that not one but many of the predisposing factors must be removed. A wise and judicious training of the youthful mind, both in its intellectual and its moral phases during the developmental period of life is one way of combating this disease.

Beginning with last year, an attempt has been made to show the relationship, if any there be, between density of population and insanity in the state. In table XXV these data have been collected as accurately as possible. Observations covering a few years are necessary before any conclusions can be drawn. It will be interesting and valuable from a sociological point of view to determine whether the cities or the thinly settled rural districts are sending to the hospital the largest proportion to the thousand. Such data may ultimately suggest some rational method of prevention.

What are the causes of insanity in the thinly settled rural districts? In these localities the stress of life is not as great as in the cities. Are these causes due to degeneracy, the result of marriage of the unfit, too close intermarriage, intemperance, illiteracy, poverty, poor sanitary and hygienic conditions in the home? It would appear that here is a proper field for our sociologists to enter and, if possible, discover the causes that underlie the somewhat large proportion of insanity in the thinly settled rural districts.

It has often been noted that a poor, unfertile soil and a somewhat mentally inferior population are associated. This association occurs so frequently that it cannot be considered accidental. Probably the sterility of the soil has nothing to do with causing the lack of intelligence and

•

mental capacity in its inhabitants. It is more likely that the virile, mentally alert and ambitious man is not content to waste his energies on a barren gravel bank; such individuals seek the richer valleys where their activities produce greater and more remunerative results. The productive regions of the state are secured by the more energetic men, and the less desirable locations are relegated to the lazy and unambitious, who practically are forced, through their lack of energy, to take what is left. These less desirable areas in our state are occupied by a sparser population of less efficient men. When to natural inertia is added alcoholism, marriages of the unfit, lack of proper educational, moral and religious training, it is not difficult to see why a large proportion of insanity to the thousand of the population should come from these more scantily settled and less desirable agricultural districts of our state.

This hospital, by reason of the fact that it is the only institution of the kind in the state, and because of the coming transfer of all the insane from the county farms, possesses peculiar advantages for collecting data bearing on the subject of mental alienation that must be of the greatest value to the student of sociology. It is proposed to make special effort to ascertain the hereditary, social, educational and environmental conditions surrounding the cases coming from the more thinly settled portions of our state, with the hope that a little light may be thrown upon the not infrequent incidence of insanity in these districts. In making this effort the hospital ought to be able to secure the co-operation of all intelligent people in these localities, especially the country physician.

During the year of 1907, Ward 15 was entirely renovated. New floors, ceilings and furnishings throughout have replaced the old and worn-out equipment.

In the last report attention was called to the location of six driven wells. These have been in use during the past

two years and have supplied water for the refrigeration plant, the water closets and the building operations. The water from the spring and these wells has been analyzed by the state chemist and the chemist of the Massachusetts School of Technology. While the analyses showed that the spring and well waters were suitable for drinking, the fact that they contained chlorine and some organic matter rendered it prudent that the hospital should, for the present at least, use them for the above-mentioned purposes only. Moreover, the yield from these sources was only sufficient for such use. For domestic use city water alone has been used. This has cost the institution for period ending August 31, 1908, \$3,951.50. At some time in the future it will undoubtedly prove desirable to sink a deep artesian well that will yield a sufficient quantity of water suitable for all purposes.

In the spring of 1907 the governor and council authorized the purchase of the Sunnyside farm at Lake Penaeook for the care of the young stock and dry cows of the main institution. The house has been renovated and put in order for the occupancy of twelve men patients. These patients are now domiciled there for the winter, where they will care for fourteen head of cattle and cut wood and ice. Gradually, as the state acquires more land in this locality, a larger colony of working patients will live in the cottages by the lake the year round, making themselves extremely useful to the state besides benefiting their own health of mind and body. During the past summer a henmery has been built at Sunnyside farm and stocked with one hundred and fifty hens.

A pasture of eighty acres offered the hospital on very advantageous terms was, with the advice of the governor and council, purchased last year. Such additional land as can be secured in this region should certainly be acquired. The institution, with its large population, has

already a too small acreage. There is no reason why milk, poultry, eggs, and vegetables should not be produced by the hospital for its own use to the greatest economic and remedial advantage.

By vote of the executive committee an addition to the ice-house was authorized to meet the needs of our rapidly increasing population. This was completed last fall and last winter an abundance of ice stored for use during the summer. The increased work on the farm, and the hauling of coal from the railroad, necessitated the purchase of a new span of farm horses, which was authorized by the executive committee, and two horses were bought of Cavanaugh Brothers, of Manchester.

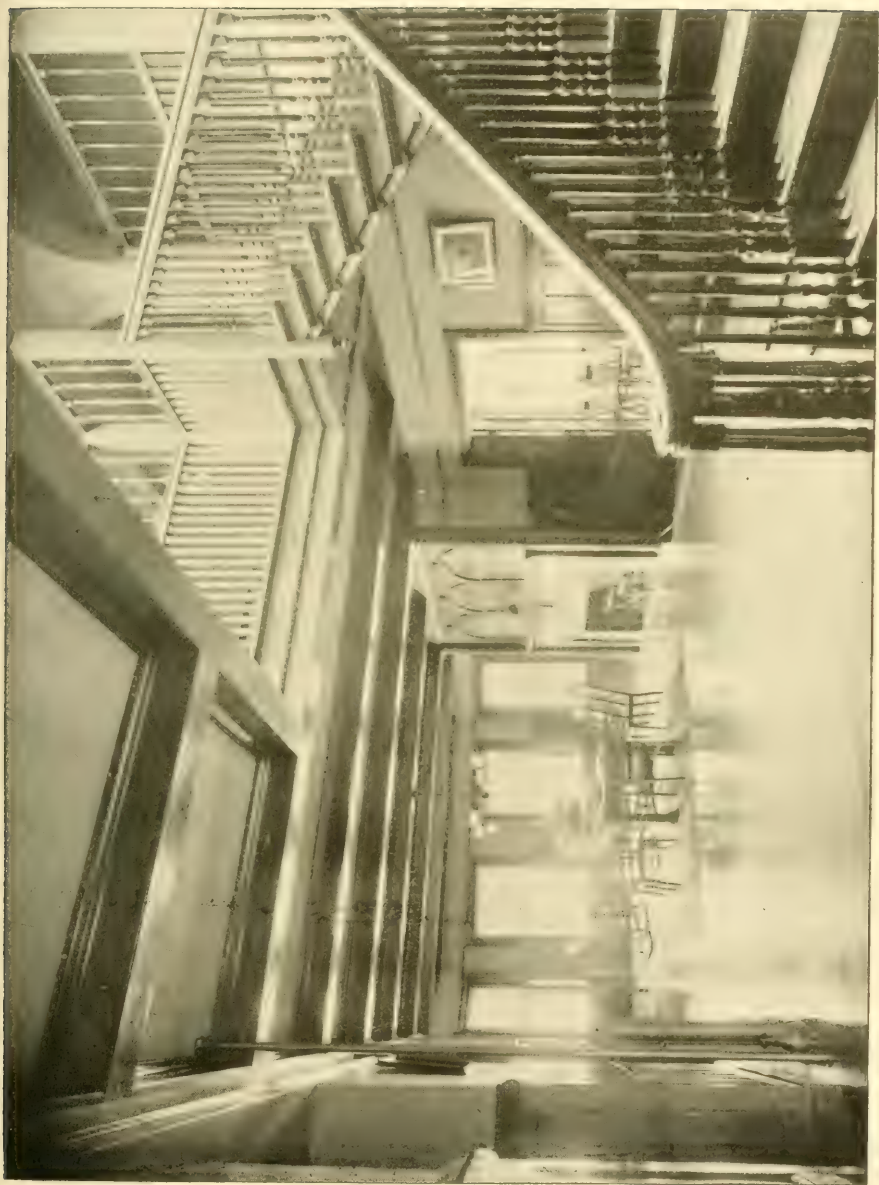
New apparatus for the cooking and warming of food in the main kitchen was purchased during the summer months. The kitchen itself was enlarged and the new portion provided with slate floor laid on concrete foundations. A new and much larger bread room has been completed.

These changes, necessitated by the increasing population, have greatly facilitated the work in this department.

The last legislature appropriated \$150,000 for the enlargement of the Kent, Peaslee, and laundry buildings. Out of eight bidders, C. L. Fellows & Co. were the lowest, and the contract was awarded to them. Work was begun as early as possible and has been pushed through the summer months. The laundry addition has already been completed, and it is hoped that by January 1, 1909, the Kent and Peaslee additions will be ready for occupation. Concrete construction was decided upon for all inside walls and floors, in place of mill construction. It is to be hoped that not only strength and durability, but fire protection, will be secured. While new to this locality, concrete construction has been so thoroughly tested elsewhere that its adoption in our institution would seem to be wise.



TWITCHELL HOUSE.



TWITCHELL HOUSE. — INTERIOR.

The laundry addition fills a long needed want. The handling of the large amount of washing is greatly facilitated. Four new drying rooms have been added. With this branch of the domestic service completed, the hospital is enabled to easily attend to the constantly growing domestic needs of its increased and increasing population. The cooking, baking, laundry, and steward's departments are now commodious and adapted to the future growth of the hospital for many years.

During the summer of 1907, four of the oldest boilers, which have been in constant use for eighteen years, were re-tubed and will probably run until such period as the legislature may see fit to authorize the construction of a new and larger boiler-house at a little greater distance from the recently erected additions.

During the winter of 1906, fire broke out in the dry room in the laundry. Owing to the fact that this chamber was entirely metallic, no damage to the building ensued, although nearly fifty blankets were burned up. The insurance was sufficient to purchase a new hurricane dry-room, with two compartments, of more modern and efficient construction than the old chamber.

During the year many tar and gravel concrete sidewalks have been laid by the patients on the grounds.

Four painters have been employed throughout the year on the wards, stairways, and at the Walker, Richards, and Sunnyside cottages.

FUTURE NEEDS.

The future needs of the hospital require your very careful and earnest consideration. If the provisions of the law enforcing state care of the insane in 1909 are to be consummated, it is necessary that still further additions must be made. Although some of this new construction is not as expensive as that already completed, it is of vital

importance that no mistakes be made, and that the whole subject be carefully canvassed, and that the additions most essential for the safe, sanitary and economic care of the patients take precedence in the order of their importance. I enumerate some of these more pressing needs and suggest at this time the following:

1. The erection of a new, one-story boiler-house on the shore of the pond, with coal bunkers on the side of the hill.
2. The removal of the present coal-shed. This wooden building so near the present boiler-house and later additions is a fire menace not to be contemplated without anxiety.
3. The removal of the wooden stable for similar and hygienic reasons to the locality of the other farm buildings.
4. The finishing of the interior of the present machine and carpenter shops into industrial work rooms for men and women patients, and the erection of a building for men attendants on the site of the present stable.
5. A new carpenter shop on the shore of the pond, the cost of which would depend upon whether the building is a wooden structure or of fire-proof construction.
6. The institution has become so large that every legislative year a certain sum should be appropriated for extraordinary renewals and repairs. This is good business management and is economy in the long run. No large property should be allowed to deteriorate. Any large manufacturing corporation that would neglect the necessary renewals and repairs of its property as they occurred would be open to criticism. The old Peaslee building, which has been in constant use for nearly fifty years, needs entire new floors and plumbing. Such expenditure is necessary for the maintenance of the property, as well as the health of the patients.

As previously referred to in this report, it will be necessary for the state to erect more buildings for pa-

tients if the present rate of increase continues. Such buildings should be plain structures, erected on the dormitory and day-room plan. The additions and alterations suggested above should, for obvious reasons, take the precedence; indeed, the safety and health of the patients demand their execution.

In 1904 the coal-sheds of the Concord Coal Company were rented for a period of two years, pending a final decision as to the adoption of some future method of receiving and storing coal. As this period expired in July, 1906, a renewal of the same rental was made and is in force at the present time. In view of possible future construction of coal bunkers on the ground near a new boiler-house, and the adoption of some other method of receiving and unloading of the coal, it has seemed wiser to temporize rather than enter upon the erection of any large and expensive coal-shed near the railroad.

It has been with the greatest regret that your superintendent lost, through resignation, the valuable counsel and assistance of Hon. J. B. Walker. His long connection with the hospital, through twenty-five years of my own service, as well as a similar period in that of my father, rendered him a rare counselor. Conservative, and yet gifted with an open vision, his counsel was constantly sought and always generously given. It was with feelings of the deepest regret that his resignation was accepted, and his absence from the meetings of this board and its executive and building committees constitutes a genuine loss.

During the past summer, Dr. William G. Perry resigned from the board of trustees. Dr. Perry's service has been a long and honorable one. During the forty-four years of his trusteeship, Dr. Perry has rarely, if ever, missed his regularly assigned visitation. He was progressive in his sentiments, and took an active interest in the more liberal policy of state care adopted in recent years. In

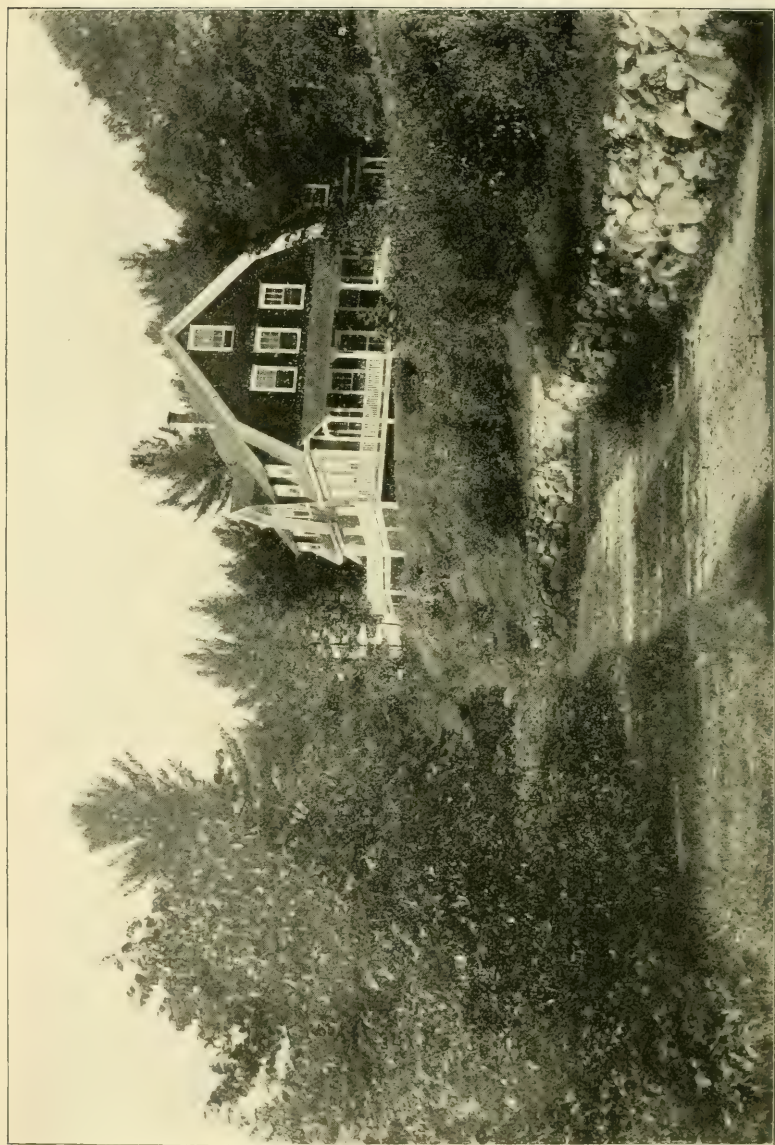
his resignation, the hospital loses a most valued friend and adviser.

Dr. Hills resigned early in the spring of 1907 to accept the superintendency of the Massachusetts state sanatorium at Rutland, Mass. Dr. H. C. Goodwin, who had been promoted to the position of first assistant physician, resigned in July, 1907, to accept the superintendency of the Albany General Hospital at Albany, N. Y. Dr. C. H. Dolloff has been advanced to the position of first assistant physician. Dr. J. B. Macdonald, of the Maine Insane Hospital at Augusta, was selected to assume medical charge of the hospital building. Dr. George B. Landers, formerly of the Worcester Insane Hospital, and Dr. Thomas Littlewood were chosen for the third and fourth positions on the staff. All of these medical gentlemen are doing excellent work.

CHARLES P. BANCROFT, M. D.

Concord, N. H., November 19, 1908.

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RICHARDS COTTAGE, LAKE PENACOOK.

STATISTICAL TABLES FOR THE YEAR END- ING SEPTEMBER 30, 1907.

TABLE I.

	Men.	Women.	Total.
Patients in hospital October 1, 1906.....	355	313	668
Cases admitted during the year.....	138	140	278
Discharged within the year, including deaths.....	120	118	238
" recovered from first attack.....	14	18	32
" recovered from other than first attack.....	6	16	22
" recovered from alcoholism.....	9	1	10
" much improved.....	6	8	14
" improved.....	14	24	38
" not improved.....	9	9	18
" not insane.....	2	3	5
Absconded.....	8	.....	8
Deaths.....	52	39	91
Patients remaining October 1, 1907.....	373	335	708
Number of different persons under treatment during the year.....	507	463	970
Number of different persons admitted.....	134	133	267
Number of different persons recovered.....	29	32	61
Daily average number of patients.....	361.68	327.49	689.17

TABLE II.

Showing results in all under treatment during the year.

	Of those in the hospital at the beginning of the year.			Of those admitted during the year.			Total of both classes.		
	Men.	Women.	Total.	Men.	Women.	Total.	Men.	Women.	Total.
Discharged recovered.....	12	16	28	8	18	25	20	34	54
" much improved.....	4	3	7	2	5	7	6	8	14
" improved.....	4	8	12	10	16	26	14	24	38
" not improved.....	2	5	7	7	4	11	9	9	18
" alcoholism.....	2	.....	2	1	8	9	9	1	10
" absconded.....	3	.....	3	5	.....	5	8	.....	8
" not insane.....	.....	.....	.....	2	2	4	2	2	4
Deaths.....	29	23	52	23	16	39	52	39	91
Remaining improved.....	36	26	62	28	29	57	64	55	119
Remaining not improved.....	261	237	498	28	43	71	289	280	569

TABLE III.

Admission and discharge from the beginning of the hospital.

	Men.	Women.	Total.
Admitted.....	4,699	4,370	9,069
Discharged.....	4,326	4,035	8,361
" recovered.....	1,348	1,322	2,670
" improved.....	993	991	1,984
" not improved.....	858	846	1,704
" not insane.....	39	23	62
" unknown.....	49	39	88
Abandoned.....	49	4	53
Died.....	990	810	1,800

TABLE IV.

Showing number and character of those recovered during the year.

	Cases in which recurrence is established.			Cases in which recurrence is not estab- lished.			Total of both classes.		
	Men.	Women.	Total.	Men.	Women.	Total.	Men.	Women.	Total.
From first attack.....				15	17	32	15	17	32
" second attack.....				8	5	13	8	5	13
" third attack.....	2	6	8				2	6	8
" fourth attack.....	3	3	5				3	3	5
" fifth attack.....	1		1				1		1
" sixth attack.....		2	2					2	2
" seventh attack.....		1	1					1	1
" ninth attack.....	1		1				1		1
Total.....	6	12	18	23	22	45	29	34	63

TABLE V.

Showing duration of insanity in those recovered during the year.

	Men.	Women.	Total.
One to three months.....	16	20	36
Three to four months.....	4	2	6
Four to six months.....		1	1
Six to twelve months.....	1	6	7
More than one year.....	8	5	13
Total.....	29	34	63

TABLE VI.

Showing number of admissions in this hospital in those admitted during the year.

	Men.	Women.	Total.
Admitted the first time.....	114	88	202
" second time	17	33	50
" third time	5	8	13
" fourth time	2	3	5
" fifth time.....		4	4
" sixth time.....		3	3
" ninth time.....		1	1
Total.....	138	140	278

TABLE VII.

Showing number of attacks of those admitted during the year.

	Men.	Women.	Total.
First	117	105	222
Second.....	16	17	33
Third.....	4	19	14
Fourth.....	1	1	2
Fifth.....		3	3
Sixth.....		3	3
Eighth.....		1	1
Total.....	138	140	278

TABLE VIII.

Showing duration of insanity in those admitted during the year.

	Men.	Women.	Total.
Less than one month	20	27	47
One to three months.....	13	18	31
Three to six months.....	6	15	21
Six to nine months.....	6	10	16
Nine to twelve months.....	5	2	7
Twelve to eighteen months.....	13	10	23
Eighteen months to two years.....	8	3	11
Two to three years	15	11	26
Three to four years	5	5	10
Four to five years		2	2
Five to ten years.....	11	6	17
Ten to fifteen years.....	1	2	3
Fifteen to twenty years.....	1	3	4
Twenty to thirty years	1	3	4
Over thirty years.....		3	3
Unknown.....	33	20	53
Total.....	138	140	278

TABLE IX.

Showing ages of those admitted during the year.

	Men.	Women.	Total.
Fifteen to twenty years.....	6	5	11
Twenty to twenty-five years.....	8	12	20
Twenty-five to thirty years.....	18	17	35
Thirty to thirty-five years.....	9	14	23
Thirty-five to forty years.....	12	12	24
Forty to forty-five years.....	20	23	43
Forty-five to fifty years.....	14	10	24
Fifty to sixty years.....	22	14	36
Sixty to seventy years.....	17	16	33
Seventy to eighty years.....	8	13	21
Over eighty years.....	3	2	5
Unknown.....	1	2	3
Total.....	138	140	278

TABLE X.

Showing form of disease in those admitted during the year.

	Men.	Women.	Total.
Chronic dementia.....	19	25	44
Senile dementia.....	15	18	33
Organic dementia.....	9	2	11
Dementia præcox.....	7	5	12
Paresis.....	23	.....	23
Acute melancholia.....	6	26	32
Recurrent melancholia.....	.....	2	2
Senile melancholia.....	1	3	4
Sub-acute melancholia.....	.....	4	4
Acute mania.....	5	6	11
Recurrent mania.....	1	7	8
Sub-acute mania.....	.....	4	4
Chronic mania.....	.....	1	1
Manic-depressive insanity.....	3	8	11
Presenile insanity.....	2	3	5
Acute confusional insanity.....	5	4	9
Alcoholic confusional insanity.....	1	1	2
Acute alcoholism.....	8	.....	8
Chronic delusional insanity.....	3	5	8
Alcoholic dementia.....	4	1	5
Epileptic dementia.....	3	3	6
Paranoia.....	7	.....	7
Hypochondriasis.....	3	1	4
Hystero-epilepsy.....	1	.....	1
Epilepsy with idiocy.....	1	.....	1
Idiocy.....	2	.....	2
Hysteria.....	.....	1	1
Congenital imbecility.....	4	6	10
High grade imbecility.....	2	.....	2
Neurasthenia.....	.....	1	1
Acute psychasthenia.....	.....	1	1
Not insane.....	2	2	4
Morphinism.....	1	.....	1
Total.....	138	140	278

TABLE XI.

Showing probable causes of insanity or predisposing factors in those admitted during the year.

	Men.	Women.	Total.
Heredity.....	29	39	68
Alcohol.....	28	5	33
Senility.....	18	18	36
Poor health.....	5	17	22
Overwork.....	7	15	22
Syphilis.....	15	.....	15
Worry.....	3	7	10
Disappointment.....	1	6	7
Injury to head.....	4	1	5
Childbirth.....	.....	6	6
Morphine.....	5	.....	5
Apoplexy.....	1	2	3
Climacteric.....	.....	2	2
Sunstroke.....	3	.....	3
Confinement in prison.....	4	.....	4
Undetermined.....	15	22	37
Total.....	138	140	278

TABLE XII.

Showing number with suicidal propensity under treatment during the year.

	Men.	Women.	Total.
Of those in the hospital at the beginning of the year.....	26	32	58
Of those admitted during the year.....	17	44	61
Total.....	43	76	119

TABLE XIII.

Showing civil condition of those admitted during the year.

	Men.	Women.	Total.
Married.....	54	64	118
Single.....	65	47	112
Widowed.....	15	23	38
Divorced.....	4	6	10
Total.....	138	140	278

TABLE XIV.

Showing occupations of those admitted during the year.

	Men.	Women.	Total.
Box maker		1	1
Barber	1		1
Bar tender.....	2		2
Baggage-master.....	1		1
Blacksmith.....	2		2
Bookkeeper	1	1	2
Carriage trimmer.....	1		1
Conductor	2		2
Contractor.....	1		1
Carpenter	5		5
Clerk	2		2
Dye hand.....	1		1
Domestic.....		2	2
Drug clerk	1		1
Druggist.....	1		1
Express agent.....	1		1
Electrician	1		1
Engineer (R. R.).....	1		1
Farmer.....	23		23
Fireman.....	4		4
Freight clerk.....	1		1
Gardener.....	1		1
Household.....		100	100
Harness maker.....	1		1
Hotel keeper.....	1		1
Inspector of cloth.....	1		1
Laborer.....	18		18
Lineman	1		1
Lumberman.....	2		2
Letter carrier.....	1		1
Metal worker.....	1		1
Manicurist.....		1	1
Milliner.....		1	1
Mechanical engineer.....	1		1
Machinist.....	3		3
Mill operative	7	6	13
Mason	1		1
Mechanic.....	2		2
Moulder.....	1		1
Market man.....	3		3
Nurse.....		1	1
No occupation.....	12	17	29
Pattern cutter.....	1		1
Printer	1		1
Painter.....	3		3
Physician.....	1		1
Pedler	2		2
Shoe operative.....	9	3	12
Store keeper.....	1		1
Salesman or woman.....	2	1	3
Silver manufacturer.....	1		1
Student.....	1		1
Stone cutter.....	2		2
School teacher.....	1	3	4
Telegraph operator.....	1		1
Tailor	1	2	3
Weaver.....	1	1	2
Wood chopper.....	1		1
Total.....	138	140	278

TABLE XV.

Showing nativity of those admitted during the year.

	Men.	Women.	Total.
New Hampshire	68	85	153
Canada.....	17	11	28
Massachusetts	14	10	24
Ireland.....	4	15	19
Maine.....	7	4	11
Vermont.....	7	2	9
England.....	4	2	6
New York.....	3	1	4
France.....	1	2	3
Germany.....	2	.....	2
Greece.....	2	.....	2
Italy.....	2	.....	2
New Brunswick.....	1	1	2
Connecticut.....	.....	1	1
Michigan.....	.....	1	1
Nova Scotia.....	1	.....	1
Russia.....	.....	1	1
Poland.....	1	.....	1
Unknown.....	4	4	8
Total.....	138	140	278

TABLE XVI.

Showing residence of those admitted during the year.

	Men.	Women.	Total.
Hillsborough county	30	35	65
Merrimack	26	34	60
Rockingham	10	24	34
Strafford	16	15	31
Cheshire	17	10	27
Grafton	12	9	21
Belknap	8	3	11
Sullivan	6	4	10
Coös	6	3	9
Carroll	4	3	7
Massachusetts	3	.....	3
Total.....	138	140	278

TABLE XVII.

Showing by what authority committed.

	Men.	Women.	Total.
By friends.....	71	81	152
By state commissioners of lunacy.....	3	5	8
By county.....	23	30	53
By town or city.....	24	16	40
By court.....	10	4	14
By governor and council.....	5	.....	5
By self.....	2	4	6
Total.....	138	140	278

TABLE XVIII.

Showing by whom supported.

	Men.	Women.	Total.
Self or friends.....	52	65	117
Counties.....	21	10	31
Towns or cities.....	21	17	38
State, including cases sent by supreme court, by order of the governor, and by the commissioners of lunacy.....	44	48	92
Total.....	138	140	278

TABLE XIX.

Deaths during the year and their causes.

	Men.	Women.	Total.
Organic brain disease	6	2	8
Exhaustion in senile dementia	12	5	17
" chronic dementia	3	2	5
" secondary dementia .....	.....	2	2
" acute mania	2	.....	2
" recurrent mania .....	.....	2	2
" acute melancholia	3	6	9
" senile melancholia .....	.....	1	1
Senile exhaustion with organic heart disease .....	.....	1	1
Paresis	15	2	17
Cerebral hemorrhage	1	2	3
Organic heart disease	2	.....	2
Mitral regurgitation	1	1	2
Chronic nephritis	3	2	5
Pulmonary tuberculosis	1	4	5
Lobar pneumonia	1	.....	1
Carcinoma of stomach .....	.....	1	1
" uterus .....	.....	1	1
Gastro-enteritis with dementia .....	.....	1	1
Entero-colitis .....	.....	2	2
Intestinal obstruction .....	.....	1	1
Myocarditis .....	.....	1	1
Diabetes	1	.....	1
Acute meningitis	1	.....	1
Total	52	39	91

TABLE XX.

Showing ages at time of death.

	Men.	Women.	Total.
Under twenty years .....	.....	1	1
Between twenty and thirty years	1	4	5
" thirty and forty years	7	4	11
" forty and fifty years	13	7	20
" fifty and sixty years	11	4	15
" sixty and seventy years	6	11	17
" seventy and eighty years	9	6	15
Over eighty years	5	2	7
Total	52	39	91

TABLE XXI.

Showing ages of those remaining at end of year.

	Men.	Women.	Total.
Under twenty years	7	1	8
Twenty to thirty years.....	52	32	84
Thirty to forty years.....	82	62	144
Forty to fifty years.....	78	88	166
Fifty to sixty years.....	66	57	123
Sixty to seventy years.....	53	61	114
Seventy to eighty years.....	25	25	50
Over eighty years	6	7	13
Unknown	4	2	6
Total.....	373	335	708

TABLE XXII.

Showing duration of diseases in those remaining at end of year.

	Men.	Women.	Total.
From one to three months.....	3	6	9
" three to six months.....	8	7	15
" six to nine months.....	2	4	6
" nine to twelve months.....	3	9	12
" twelve to eighteen months.....	16	12	28
" eighteen months to two years.....	6	9	15
" two to three years.....	31	15	46
" three to four years.....	13	28	41
" four to five years.....	15	23	38
" five to ten years.....	71	63	134
" ten to fifteen years.....	35	31	66
" fifteen to twenty years.....	18	24	42
" twenty to twenty-five years.....	21	19	40
" twenty-five to thirty years.....	13	14	27
" thirty to forty years	10	19	29
Over forty years	13	10	23
Unknown	96	41	137
Total.....	373	335	708

TABLE XXIII.

Showing prospects of recovery in those admitted during the year.

	Men.	Women.	Total.
Curable (apparently).....	36	63	99
Incurable (apparently).....	100	75	175
Not insane.....	2	2	4
Total.....	138	140	278

TABLE XXIV.

Showing prospects of recovery in those remaining at end of year.

	Men.	Women.	Total.
Curable (apparently).....	24	35	59
Incurable (apparently).....	349	300	649
Total.....	373	335	708

TABLE XXV.

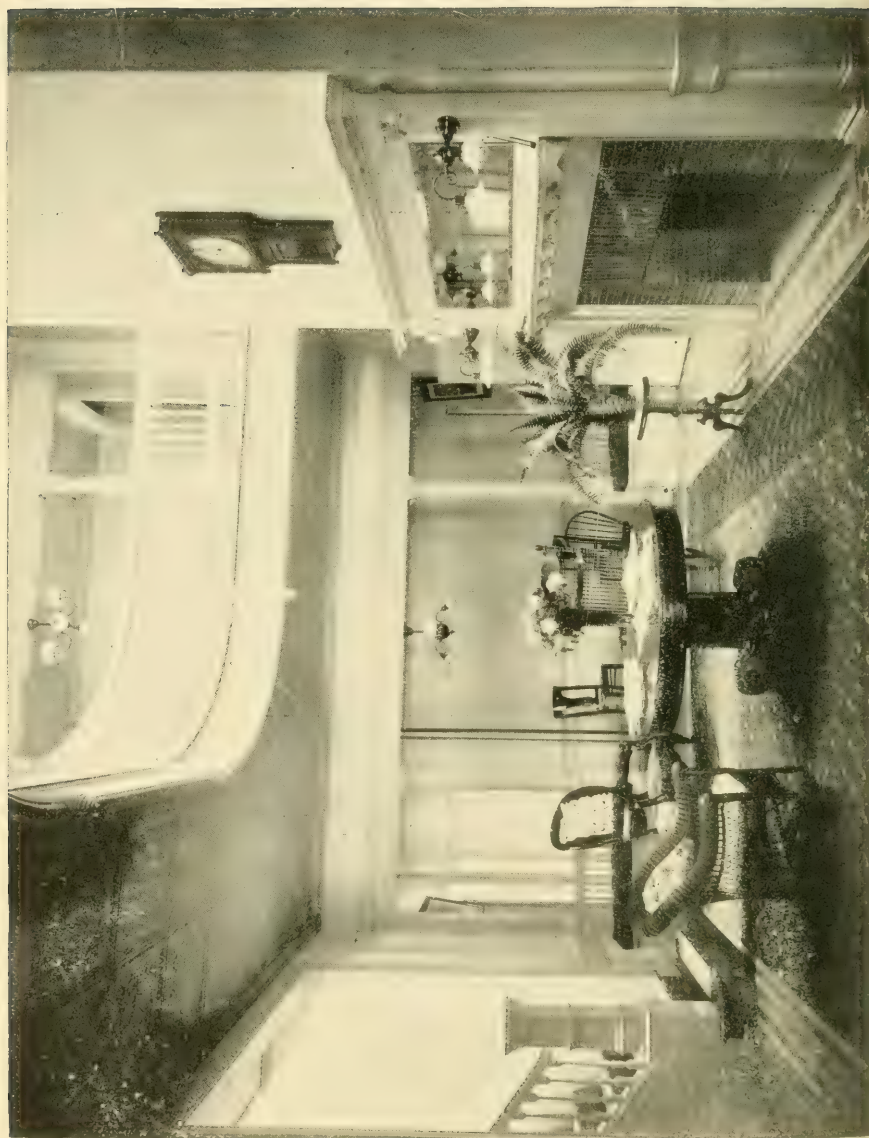
Showing contribution of inmates to this hospital during the year in relation to density of population.

	Men.	Women.	Total.	Ratio to pop'l'n
From cities over 10,000, representing a population of 124,000.....	47	51	98	1-1,200
From cities and towns between 10,000 and 5,000, representing a population of 64,000..	22	17	39	1-1,100
From towns between 5,000 and 1,000, repre- senting a population of 118,000.....	34	48	82	1-1,400
From towns of 1,000 or less, representing a population of 74,000.....	31	27	58	1-1,300
Unclassified.....	4		4	
Total.....	138	140	278	

TABLE XXVI.

Statistics of admissions, discharges, and deaths from the opening of the hospital.

Year.	Admitted.	Discharged and died.	Recovered.	Improved.	Unimproved.	Died.	Whole number under treatment.	Remaining at end of hospital year.	Daily averages of the hospital.		
									Men.	Women.	Total.
1843	76	29	12	10	6	1	76	47			
1844	104	81	37	20	19	5	151	70			
1845	88	82	37	17	22	6	158	76			
1846	98	76	26	23	16	11	174	98			
1847	89	87	38	17	23	9	187	100			
1848	92	83	29	20	26	8	192	109			
1849	81	76	36	15	11	14	190	114			
1850	103	90	45	18	20	7	217	127			
1851	88	98	45	25	16	12	215	117			
1852	107	106	66	13	16	11	224	118			
1853	132	107	65	25	11	8	250	143			
1854	141	123	63	24	22	14	284	161			
1855	95	91	50	20	9	12	246	155			
1856	85	96	66	13	7	10	250	154			
1857	97	81	47	15	7	12	251	170			
1858	76	77	34	20	5	18	246	169			
1859	98	85	31	22	18	14	267	182			
1860	85	83	38	16	12	17	267	184	94.0	88.0	182.0
1861	106	94	34	34	10	16	290	196	90.0	100.0	190.0
1862	86	94	42	32	7	13	282	188	88.7	105.7	101.4
1863	101	85	30	32	17	16	289	204	87.4	105.9	193.3
1864	105	92	36	16	17	23	309	217	99.4	107.4	206.8
1865	107	102	42	23	14	22	324	223	102.5	115.9	218.4
1866	104	91	26	28	16	21	327	236	106.3	122.6	228.9
1867	117	107	39	24	27	17	353	246	119.3	122.6	241.9
1868	118	129	51	39	18	21	364	235	118.5	121.27	239.77
1869	95	93	42	20	9	22	330	237	113.7	129.9	243.6
1870	130	114	37	34	20	23	367	253	123.1	125.9	249.0
1871	135	163	65	37	29	32	388	225	119.8	123.44	242.82
1872	152	123	55	31	16	21	377	254	109.36	125.19	234.55
1873	194	172	61	51	27	33	448	273	127.8	139.5	267.3
1874	140	137	42	44	27	22	416	281	140.4	127.5	267.9
1875	120	140	53	37	30	20	401	261	136.6	138.1	274.7
1876	140	122	35	34	27	26	401	279	121.4	139.1	260.5
1877	119	118	36	38	27	17	398	280	124.2	150.3	274.5
1878	114	128	35	36	30	17	394	276	128.9	143.8	272.7
1879	73	81	27	23	8	23	349	268	126.3	143.8	290.1
1880	111	94	28	27	22	17	379	285	127.4	147.6	275.0
1881	134	117	33	39	23	22	419	302	133.3	158.6	291.9
1882	104	121	38	26	27	30	406	285	131.0	159.1	290.1
1883	133	123	41	23	34	25	418	295	120.3	164.1	284.4
1884	141	127	18	41	44	24	436	309	124.3	169.5	293.8
1885	138	122	30	20	36	36	447	322	128.3	181.9	310.2
1886	138	143	43	30	34	34	460	317	139.82	182.37	322.19
1887	143	128	32	28	28	33	460	328	137.22	184.12	321.34
1888	137	125	33	26	35	28	465	339	150.49	183.59	334.08
1889	155	158	41	38	34	36	494	337	161.06	175.80	336.86
1890	276	223	79	28	63	53	602	364	166.52	184.57	351.09
1891	173	165	42	40	37	38	527	372	175.62	184.99	360.61
1892	169	181	51	39	40	42	531	359	181.40	182.38	363.78
1893	166	154	47	35	34	37	508	368	183.72	193.63	369.02
1894	187	152	52	33	27	35	542	402	190.14	193.35	383.49
1895	175	165	55	45	27	36	566	414	199.57	204.79	404.36
1896	181	171	42	44	34	40	586	422	201.31	210.65	411.96
1897	147	147	38	30	30	36	561	422	210.26	214.60	424.86
1898	150	163	46	40	34	33	567	409	201.93	210.71	412.64
1899	179	161	48	26	34	39	577	427	202.38	220.88	423.26
1900	149	151	37	37	26	49	568	425	198.42	221.71	420.13
1901	202	193	52	56	31	49	617	434	203.12	222.53	425.65
1902	247	217	76	53	25	56	670	464	223.86	242.49	466.35
1903	240	215	52	41	66	50	702	490	232.21	242.75	475.16
1904	303	213	57	46	32	69	782	580	260.26	257.63	517.89
1905	290	227	61	46	26	77	852	643	321.60	294.09	615.69
1906	234	209	58	29	34	73	864	668	343.75	308.27	652.02
1907	278	238	63	52	18	91	970	708	361.68	327.49	689.17



NURSES' HOME.—INTERIOR.



NURSES' HOME.

STATISTICAL TABLES FOR ELEVEN MONTHS ENDING AUGUST 31, 1908.

TABLE I.

	Men.	Women.	Total.
Patients in hospital October 1, 1907.....	373	335	708
Cases admitted during the year.....	175	124	299
Discharged within the year, including deaths.....	95	81	176
" recovered from first attack.....	14	18	32
" recovered from other than first attack.....	1	9	10
" recovered from alcoholism.....	12	2	14
" much improved.....	7	9	16
" improved.....	4	8	12
" not improved.....	7	5	12
" not insane.....	2	2	4
Absconded.....	8	.....	8
Deaths.....	40	28	68
Patients remaining September 1, 1908.....	453	378	831
Number of different persons under treatment during the year.....	545	465	1,010
Number of different persons admitted during the year.....	174	121	295
Number of different persons recovered during the year.....	26	29	55
Daily average number of patients.....	390.17	326.74	716.91

TABLE II.

Showing results in all under treatment during the year.

	Of those in the hospital at the beginning of the year.			Of those admitted during the year.			Total of both classes.		
	Men.	Women.	Total.	Men.	Women.	Total.	Men.	Women.	Total.
Discharged recovered.....	15	17	32	10	12	22	25	29	54
" much improved.....	3	4	7	4	5	9	7	9	16
" improved.....	1	3	4	3	5	8	4	8	12
" not improved.....	2	4	6	5	1	6	7	5	12
" alcoholism.....	2	.....	2	10	2	12	12	2	14
" absconded.....	6	.....	6	2	.....	2	8	.....	8
" not insane.....	.....	.....	.....	2	2	4	2	2	4
Deaths.....	24	21	45	16	7	23	40	28	68
Remaining improved.....	51	30	81	23	23	46	74	53	127
" not improved.....	283	258	541	95	67	162	378	325	703
" not insane.....	.....	.....	.....	1	.....	1	1	.....	1

TABLE III.

Admissions and discharges from beginning of the hospital.

	Men.	Women.	Total.
Admitted.....	4,874	4,494	9,368
Discharged.....	4,421	4,116	8,537
" recovered.....	1,375	1,351	2,726
" improved.....	1,004	1,003	2,012
" not improved.....	865	851	1,716
" not insane.....	41	25	66
" unknown.....	49	39	88
Absconded.....	57	4	61
Died.....	1,030	838	1,868

TABLE IV.

Showing number and character of those recovered during the year.

	Cases in which recurrence is established.			Cases in which recurrence is not established.			Total of both classes.		
	Men.	Women.	Total.	Men.	Women.	Total.	Men.	Women.	Total.
From first attack.....				24	19	43	24	19	43
" second attack.....				3	5	8	3	5	8
" third attack.....	1	1						1	1
" fourth attack.....	1	1						1	1
" sixth attack.....	2	2						2	2
" ninth attack.....	1	1						1	1
Total.....		5	5	27	24	51	27	29	56

TABLE V.

Showing duration of insanity in those recovered during the year.

	Men.	Women.	Total.
Under one month.....	11	14	25
One to three months.....	5	7	12
Three to four months.....		2	2
Four to six months.....	1	1	2
Six to twelve months.....	2	2	4
More than one year.....	1	1	2
Unknown.....	7	2	9
Total.....	27	29	56

TABLE VI.

Showing number of admissions to this hospital in those admitted during the year.

	Men.	Women.	Total.
Admitted the first time.....	144	89	233
“ second time.....	24	18	42
“ third time.....	5	9	14
“ fourth time.....	1	4	5
“ sixth time.....		1	1
“ seventh time.....	1		1
“ eighth time.....		2	2
“ ninth time.....		1	1
Total.....	175	124	299

TABLE VII.

Showing number of attacks in those admitted during the year.

	Men.	Women.	Total.
First.....	145	86	231
Second.....	19	22	41
Third.....	6	7	13
Fourth.....	1	5	6
Sixth.....		1	1
Seventh.....	1		1
Eighth.....		2	2
Ninth.....		1	1
Unknown.....	3		3
Total.....	175	124	299

TABLE VIII.

Showing duration of insanity in those admitted during the year.

	Men.	Women.	Total.
Less than one month.....	33	20	53
One to three months.....	23	7	30
Three to six months.....	9	14	23
Six to nine months.....	10	11	21
Nine to twelve months.....	2	10	12
Twelve to eighteen months.....	7	6	13
Eighteen months to two years.....	1	2	3
Two to three years.....	11	1	12
Three to four years.....	3	2	5
Four to five years.....		2	2
Five to ten years.....	3	2	5
Ten to fifteen years.....	4	1	5
Fifteen to twenty years.....	4	3	7
Twenty to thirty years.....	1	1	2
Over thirty years.....	1	1	2
Unknown.....	60	39	99
Not insane.....	3	2	5
Total.....	175	124	299

TABLE IX.

Ages of those admitted during the year.

	Men.	Women.	Total.
Under fifteen years.....	1	.....	1
Fifteen to twenty years.....	7	7	14
Twenty to twenty-five years.....	9	4	13
Twenty-five to thirty years.....	17	11	28
Thirty to thirty-five years.....	14	16	30
Thirty-five to forty years.....	18	15	33
Forty to forty-five years.....	22	10	32
Forty-five to fifty years.....	18	17	35
Fifty to sixty years.....	36	25	61
Sixty to seventy years.....	16	4	20
Seventy to eighty years.....	8	9	17
Over eighty years.....	5	4	9
Unknown.....	4	2	6
Total.....	175	124	299

TABLE X.

Showing form of disease in those admitted during the year.

	Men.	Women.	Total.
Acute alcoholism.....	14	2	16
Acute confusional.....	10	3	13
Acute melancholia.....	12	14	26
Alcoholic insanity.....	2	4	6
Chronic delusional.....	2	7	9
Chronic dementia.....	48	23	71
Chronic melancholia.....	.....	1	1
Congenital imbecility.....	9	9	18
Dementia præcox.....	10	2	12
Epileptic dementia.....	.....	1	1
Epileptic insanity.....	3	2	5
Epilepsy with imbecility.....	1	1	2
High grade imbecile.....	3	.....	3
Idiocy.....	1	.....	1
Manic-depressive.....	10	33	43
Moral insanity.....	2	.....	2
Morphino mania.....	.....	1	1
Neurasthenia.....	.....	1	1
Organic dementia.....	8	.....	8
Paranoia.....	2	1	3
Paresis.....	16	3	19
Psychasthenia.....	1	.....	1
Secondary dementia.....	1	3	4
Senile dementia.....	16	11	27
Syphilitic insanity.....	1	.....	1
Not insane.....	3	2	5
Total.....	175	124	299

TABLE XI.

Showing probable cause of insanity or predisposing factors in those admitted during the year.

	Men.	Women.	Total.
Heredity.....	21	28	49
" and overwork.....	7	6	13
" and alcohol.....	8	1	9
" and old age.....	2	6	8
" and syphilis.....	1	.....	1
" and head injury.....	1	.....	1
Alcohol.....	33	7	40
Syphilis.....	9	2	11
Old age.....	6	3	9
Ill health.....	3	5	8
Domestic unhappiness.....	.....	7	7
Overwork.....	3	3	6
Head injury.....	4	1	5
Prison confinement.....	5	.....	5
Epilepsy.....	3	2	5
Grief.....	1	4	5
Business worry.....	4	.....	4
Menopause.....	.....	3	3
Childbirth.....	.....	2	2
Cerebral hemorrhage.....	2	.....	2
Consanguinity.....	.....	2	2
Poverty.....	1	.....	1
Overwork and worry.....	.....	1	1
Morphine.....	.....	1	1
Insolation.....	1	.....	1
Unknown.....	60	40	100
Total.....	175	124	299

TABLE XII.

Showing number with suicidal propensity under treatment during the year.

	Men.	Women.	Total.
Of those in the hospital at the beginning of the year.....	10	26	36
Of those admitted during the year.....	13	24	37
Total.....	23	50	73

TABLE XIII.

Showing civil condition of those admitted during the year.

	Men.	Women.	Total.
Married.....	74	35	109
Single.....	69	58	127
Widowed.....	15	24	39
Divorced.....	4	6	10
Unknown.....	13	1	14
Total.....	175	124	299

TABLE XIV.

Showing occupation of those admitted during the year.

	Men.	Women.	Total.
Bartender.....	1	.....	1
Blacksmith.....	3	.....	3
Bookkeeper.....	.....	1	1
Boxmaker.....	1	1	2
Baggage-master.....	1	.....	1
Baker.....	2	.....	2
Canvasser.....	.....	1	1
Carpenter.....	6	.....	6
Cigar maker.....	1	1	2
Cook.....	2	1	3
Clerk.....	1	.....	1
Chemist.....	1	.....	1
Coal dealer.....	1	.....	1
Carriage trimmer.....	1	.....	1
Domestic.....	.....	7	7
Dressmaker.....	.....	1	1
Druggist.....	2	.....	2
Electrician.....	2	.....	2
Farmer.....	22	.....	22
Gate tender.....	1	.....	1
Housewife.....	.....	30	30
Housework.....	.....	26	26
Hotel keeper.....	2	.....	2
Insurance agent.....	1	.....	1
Iron moulder.....	2	.....	2
Journalist.....	1	.....	1
Harness maker.....	1	.....	1
Lawyer.....	1	.....	1
Laborer.....	32	.....	32
Lumberman.....	4	.....	4
Livery business.....	1	.....	1
Machinist.....	3	.....	3
Mill operative.....	5	10	15
Mill owner.....	1	.....	1
Minister.....	1	.....	1
Motorman.....	1	.....	1
Miner.....	1	.....	1
No occupation.....	16	35	51
Nurse.....	.....	1	1
Nickel plater.....	1	.....	1
Painter.....	9	.....	9
Printer.....	1	.....	1
Paper maker.....	1	.....	1
Physician.....	1	.....	1
Railroad man.....	1	.....	1
Stone cutter.....	1	.....	1
Stone mason.....	4	.....	4
Shoe operative.....	6	1	7
Student.....	1	.....	1
Spinner.....	1	.....	1
Section-hand.....	1	.....	1
Salesman.....	2	.....	2
Steam fitter.....	1	.....	1
Teamster.....	1	.....	1
Truckman.....	1	.....	1
Telegraph operator.....	1	.....	1
Unknown.....	14	3	17
Vagrant.....	4	.....	4
Waitress.....	.....	1	1
Weaver.....	2	3	5
Washerwoman.....	.....	1	1
Total.....	175	124	299

TABLE XV.

Showing nativity of those admitted during the year.

	Men.	Women.	Total.
New Hampshire.....	81	62	143
Canada.....	32	20	52
Massachusetts.....	15	3	18
Ireland.....	6	9	15
Maine.....	8	4	12
Vermont.....	5	5	10
New York.....	2	3	5
England.....	1	4	5
Germany.....	2	1	3
Nova Scotia.....		3	3
Pennsylvania.....	2		2
Virginia.....		2	2
Rhode Island.....	1	1	2
Italy.....	2		2
Kentucky.....	1		1
Connecticut.....	1		1
Prince Edward Island.....		1	1
Russia.....	1		1
Sweden.....		1	1
Turkey.....	1		1
Syria.....	1		1
Portugal.....		1	1
Greece.....	1		1
West Indies.....		1	1
Unknown.....	12	3	15
Total.....	175	124	299

TABLE XVI.

Showing residence of those admitted during the year.

	Men.	Women.	Total.
Belknap county.....	13	5	18
Carroll ".....	4	1	5
Cheshire ".....	3	7	10
Coös ".....	9		9
Grafton ".....	9	22	31
Hillsborough county.....	55	40	95
Merrimack ".....	28	20	48
Rockingham ".....	29	9	38
Strafford ".....	17	12	29
Sullivan ".....	6	8	14
Massachusetts (prison transfer).....	1		1
Maine.....	1		1
Total.....	175	124	299

TABLE XVII.

Showing by what authority committed.

	Men.	Women.	Total.
By relatives or friends	65	62	127
By state commissioners of lunacy.....	49	31	80
By county	15	13	28
By town or city	35	15	50
By governor and council.....	6	.....	6
By self.....	2	3	5
By court.....	3	.....	3
Total.....	175	124	299

TABLE XVIII.

Showing by whom supported.

	Men.	Women.	Total.
Private.....	38	22	60
Private with aid	11	16	27
State.....	120	85	205
County	1	1	2
Town or city.....	5	.....	5
Total.....	175	124	299

TABLE XIX.

Deaths during the year and their causes.

	Men.	Women.	Total.
Paresis.....	6	2	8
Exhaustion in secondary dementia.....	2	4	6
" senile dementia.....	3		3
" acute mania.....	1	1	2
" melancholia.....		2	2
Apoplexy.....	4	1	5
Chronic endocarditis.....	4	1	5
Myocarditis.....	1	3	4
Valvular heart disease.....	3	3	6
Organic heart disease.....	1	2	3
Chronic interstitial nephritis.....	3		3
Uremia.....		1	1
Hypostatic pneumonia.....	1	1	2
Gastro enteritis.....	1		1
Entero-colitis.....		2	2
Ulcerative enteritis.....		1	1
Cholecystitis.....	1		1
Pulmonary tuberculosis.....	1		1
Osteo-sarcoma.....	1		1
Acute enteritis.....		1	1
Sapremia.....	1		1
Epilepsy.....	1		1
Diabetes mellitus.....		1	1
Fracture of femur.....	1		1
Epileptic dementia.....	1	1	2
Septicemia from chronic nephritis.....	1		1
Pyelo nephritis.....	1	1	2
Organic brain disease.....	1		1
Total.....	40	28	68

TABLE XX.

Showing ages at time of death.

	Men.	Women.	Total.
Between twenty and thirty years.....	4	1	5
" thirty and forty years.....	7	6	13
" forty and fifty years.....	5	8	13
" fifty and sixty years.....	4	4	8
" sixty and seventy years.....	5	2	7
" seventy and eighty years.....	9	4	13
Over eighty years.....	6	3	9
Total.....	40	28	68

TABLE XXI.

Showing ages of those remaining at end of year.

	Men.	Women.	Total.
Under twenty years.....	7	4	11
Twenty to thirty years.....	60	27	87
Thirty to forty years.....	99	75	174
Forty to fifty years.....	97	99	196
Fifty to sixty years.....	89	70	159
Sixty to seventy years.....	60	56	116
Seventy to eighty years.....	27	34	61
Over eighty years.....	5	9	14
Unknown.....	9	4	13
Total.....	453	378	831

TABLE XXII.

Showing duration of disease in those remaining at end of year.

	Men.	Women.	Total.
Less than one month.....	.....	4	4
From one to three months.....	9	5	14
From three to six months.....	14	10	24
From six to nine months.....	8	8	16
From nine to twelve months.....	11	9	20
From twelve to eighteen months.....	19	9	28
From eighteen months to two years.....	5	8	12
From two to three years.....	18	15	33
From three to four years.....	30	17	47
From four to five years.....	13	26	39
From five to ten years.....	73	68	141
From ten to fifteen years.....	40	30	79
From fifteen to twenty years.....	25	25	50
From twenty to twenty-five years.....	21	21	42
From twenty-five to thirty years.....	15	13	28
From thirty to forty years.....	8	21	29
Over forty years.....	15	10	25
Unknown.....	128	70	198
Not insane.....	1	.....	1
Total.....	453	378	831

TABLE XXIII.

Showing prospects of recovery in those admitted during the year.

	Men.	Women.	Total.
Curable.....	42	44	86
Incurable.....	130	78	208
Not insane.....	3	2	5
Total	175	124	299

TABLE XXIV.

Prospects of those remaining at the end of the year.

	Men.	Women.	Total.
Curable.....	24	27	51
Incurable.....	428	351	779
Not insane.....	1	.....	1
Total.....	453	378	831

TABLE XXV.

Showing contribution of inmates to this hospital during the year in relation to density of population.

	Men.	Women.	Total.	Ratio to Population.
From cities over 10,000, representing a population of 124,000.....	70	52	122	1-1000
From cities and towns between 10,000 and 5,000, representing a population of 64,000.....	19	17	36	1-1700
From towns between 5,000 and 1,000, representing a population of 118,000.....	54	36	90	1-1300
From towns of less than 1,000, representing a population of 74,000.....	20	19	39	1-1800
Unclassified.....	12	.....	12	.....
Total.....	175	124	299	.....

TABLE XXVI.

Statistics of admissions, discharges, and deaths from the opening of the hospital.

Year.	Admitted.	Discharged and died.	Recovered.	Improved.	Unimproved.	Died.	Whole number under treatment.	Remaining at end of hospital year.	Daily averages of the hospital.		
									Men.	Women.	Total.
1843	76	29	12	10	6	1	76	47			
1844	104	81	37	20	19	5	151	70			
1845	88	82	37	17	22	6	158	76			
1846	98	76	26	23	16	11	174	98			
1847	89	87	38	17	23	9	187	100			
1848	92	83	29	20	26	8	192	109			
1849	81	76	36	15	11	14	190	114			
1850	103	90	45	18	20	7	217	127			
1851	88	98	45	25	16	12	215	117			
1852	107	106	66	13	16	11	224	118			
1853	132	107	65	25	11	8	250	143			
1854	141	123	63	24	22	14	284	161			
1855	95	91	50	20	9	12	246	155			
1856	85	96	66	13	7	10	250	154			
1857	97	81	47	15	7	12	251	170			
1858	76	77	34	20	5	18	246	169			
1859	98	85	31	22	18	14	267	182			
1860	85	83	38	16	12	17	267	184	94.0	88.0	182.0
1861	106	94	34	34	10	16	290	196	90.0	100.0	190.0
1862	86	94	42	32	7	13	282	188	88.7	105.7	101.4
1863	101	85	30	32	17	16	289	204	87.4	105.9	133.3
1864	105	92	36	16	17	23	309	217	99.4	107.4	206.8
1865	107	102	42	23	14	22	324	223	102.5	115.9	218.4
1866	104	91	26	28	16	21	327	236	106.3	122.6	228.9
1867	117	107	39	24	27	17	353	246	119.3	122.6	241.9
1868	118	129	51	39	18	21	364	235	118.5	121.27	239.77
1869	95	93	42	20	9	22	330	237	113.7	129.9	243.6
1870	130	114	37	34	20	23	367	253	123.1	125.9	249.0
1871	135	163	65	37	29	32	388	225	119.8	123.44	242.82
1872	152	123	55	31	16	21	377	254	109.36	125.19	234.55
1873	194	172	61	51	27	33	448	273	127.8	139.5	267.3
1874	140	137	42	44	27	22	416	281	140.4	127.5	267.9
1875	120	140	53	37	30	20	401	261	136.6	138.1	274.7
1876	140	122	35	34	27	26	401	279	121.4	139.1	260.5
1877	119	118	36	38	27	17	398	280	124.2	150.3	274.5
1878	114	128	35	36	30	17	394	276	128.9	143.8	272.7
1879	73	81	27	23	8	23	349	268	126.3	143.8	290.1
1880	111	94	28	27	22	17	379	285	127.4	147.6	275.0
1881	134	117	33	39	23	22	419	302	133.3	158.6	291.9
1882	104	121	38	26	27	30	406	285	131.0	159.1	290.1
1883	133	123	41	23	34	25	418	295	120.3	164.1	284.4
1884	141	127	18	41	44	24	436	309	124.3	169.5	293.8
1885	138	122	30	20	36	36	447	322	128.3	181.9	310.2
1886	138	143	43	30	34	34	460	317	139.82	182.37	322.19
1887	143	128	32	28	28	33	460	328	137.22	184.12	321.34
1888	137	125	33	26	35	28	465	339	150.49	183.59	334.08
1889	155	158	41	38	34	36	494	337	161.06	175.80	336.86
1890	276	223	79	28	63	53	602	364	166.52	184.57	351.09
1891	173	165	42	40	37	38	527	372	175.62	184.99	360.61
1892	169	181	51	39	40	42	531	359	181.40	182.38	363.78
1893	166	154	47	35	34	37	508	368	183.72	193.63	369.02
1894	187	152	52	33	27	35	542	402	190.14	193.35	383.49
1895	175	165	55	45	27	36	566	414	199.57	204.79	404.36
1896	181	171	42	44	34	40	586	422	201.31	210.65	411.96
1897	147	147	38	30	30	36	561	422	210.26	214.60	424.86
1898	150	163	46	40	34	33	567	409	201.93	210.71	412.64
1899	179	161	48	26	34	39	577	427	202.38	220.88	423.26
1900	149	151	37	37	26	49	568	425	198.42	221.71	420.13
1901	202	193	52	56	31	49	617	474	203.12	222.53	425.65
1902	247	217	76	53	25	56	670	464	223.86	242.49	466.35
1903	240	215	52	41	66	50	702	490	232.21	242.75	475.16
1904	303	213	57	46	32	69	782	580	260.26	257.63	517.89
1905	290	227	61	46	26	77	852	643	321.60	294.00	615.60
1906	234	209	58	29	34	73	864	668	343.75	308.27	652.02
1907	278	238	63	52	18	91	970	708	361.68	327.49	689.17
1908	299	176	56	28	12	68	1010	831	390.17	326.74	716.91

TREASURER'S REPORT.

FOR YEAR ENDING SEPTEMBER 30, 1907.

To the Trustees of the New Hampshire State Hospital:

The following statement of receipts and expenditures from October 1, 1906, to September 30, 1907, inclusive, is respectfully submitted:

RECEIPTS.

Balance on hand,	\$14,690.33
Cash received for board of private patients,	49,797.26
town patients,	1,221.49
county patients,	4,152.98
of state treasurer for board of twenty-year indigent insane,	4,907.85
of state treasurer for board of criminal insane,	7,977.24
of state treasurer for board of patients committed to state support for remedial treat- ment by order of commis- sioners of lunacy,	38,219.52
of state treasurer for board of patients transferred from county almshouses by order of commissioners of lunacy,	38,869.18
of state treasurer for aid to indigent patients,	6,000.00
of state treasurer for library,	100.00
of financial agent as income from John Conant fund,	301.00

Cash received of financial agent as income	
from John Adams fund,	\$155.00
of financial agent for aid to	
indigent patients,	8,000.00
of financial agent for improve-	
ment of grounds,	500.00
for stock and articles sold,	1,596.46
temporary loan to pay for	
sugar,	1,000.00
temporary loan to pay for coal,	5,000.00
from all other sources,	677.21
	<hr/>
	\$183,165.52

EXPENDITURES.

Cash paid for meats,	\$7,830.41
flour,	4,098.13
butter,	6,815.33
eggs,	3,360.74
cheese,	735.02
sugar,	2,290.10
molasses,	368.73
fish,	1,853.63
coffee,	636.75
tea,	629.05
fruit,	1,204.39
potatoes,	1,435.18
groceries,	7,075.75
vegetables,	13.72
house-furnishing goods,	6,507.65
articles furnished and charged,	7,934.09
lighting,	2,760.42
fuel,	14,809.45
medical and surgical supplies,	1,856.06
services,	48,721.37
ordinary repairs of buildings,	17,203.11

Cash paid for improvements,	\$2,129.99
farming department, including	
farm implements, all im-	
provements of farm and	
grounds, exclusive of farm	
employees,	5,146.01
provender,	3,972.68
farmers' services,	2,253.82
stationery, library, printing, etc.,	762.87
postage, express, telephone and	
freight,	996.61
traveling expenses of trustees,	88.82
public exercises, including	
Sunday services and all	
public means to interest and	
occupy the patients,	827.19
beans,	106.21
tobacco,	488.61
laundry supplies,	714.84
electric power,	42.75
soap (toilet),	279.56
city of Concord for water,	2,147.95
cold storage,	26.26
notes and interest on account	
coal and sugar,	6,042.50
general expenses,	98.70
<hr/>	
Whole amount expended,	\$164,264.45
Balance of income carried to new account,	18,901.07
<hr/>	
	\$183,165.52

Respectfully submitted,

C. P. BANCROFT,

Treasurer.

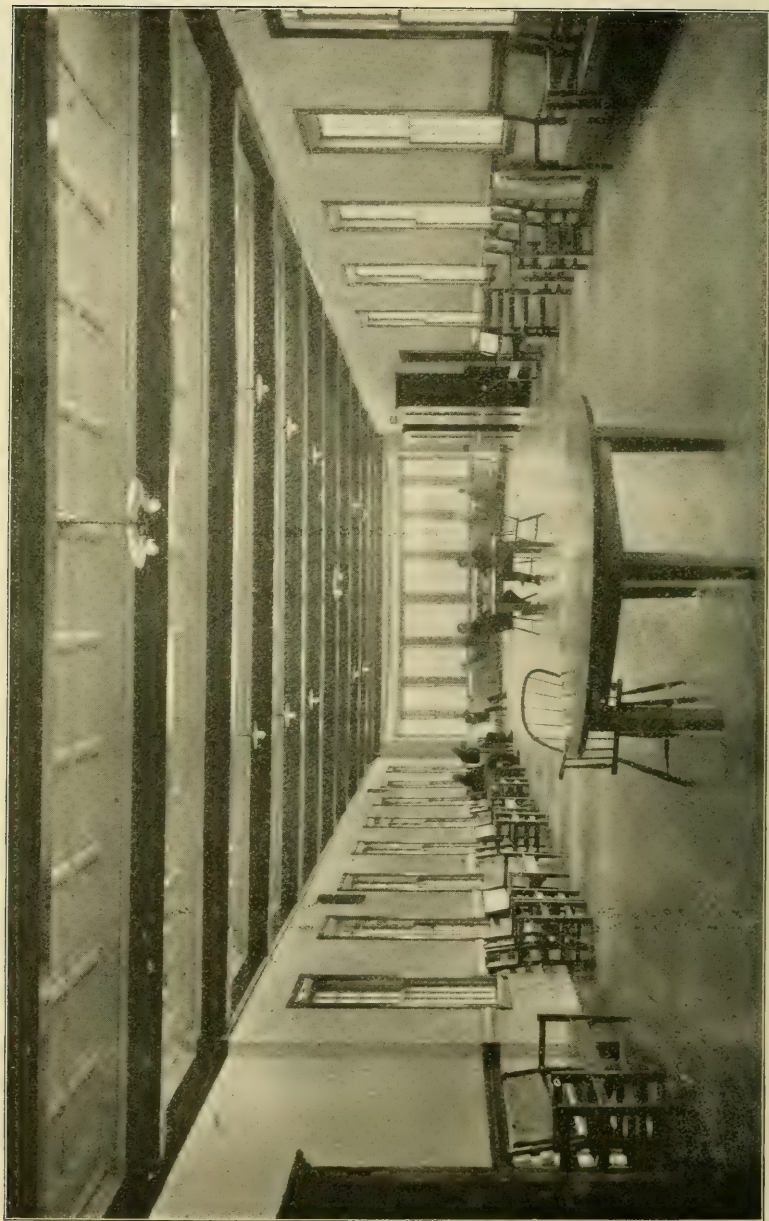
Concord, N. H., September 30, 1907.

I hereby certify that I have examined the books and accounts of the treasurer of the New Hampshire State Hospital from October 1, 1906, to September 30, 1907, and that I found the same correctly kept, with all expenditures sustained by proper vouchers.

WM. P. STRAW,

Auditor.

November 21, 1907.



NORTH PAVILION.—DAY ROOM.



NORTH PAVILION.—DINING ROOM.

TREASURER'S REPORT.

FOR ELEVEN MONTHS ENDING AUGUST 31,
1908.

To the Trustees of the New Hampshire State Hospital:

The following statement of receipts and expenditures from October 1, 1907, to August 31, 1908, inclusive, is respectfully submitted:

RECEIPTS.

Balance on hand,	\$18,901.07
Cash received for board of private patients,	46,274.87
town patients,	967.80
county patients,	527.36
from state treasurer for board of twenty-year indigent in- sane,	4,754.84
from state treasurer for board of criminal insane,	8,386.82
from state treasurer for board of patients committed to state support for remedial treatment by order of com- missioners of lunacy,	93,262.45
from state treasurer for aid to indigent patients,	5,500.00
from state treasurer for library,	100.00
from financial agent as income from John Conant fund,	301.00
from financial agent from Isaac Adams fund,	147.00

Cash received from financial agent for aid to indigent patients,	\$8,000.00
from financial agent for improvement of grounds,	500.00
for stock and articles sold,	1,419.73
from Concord District Nursing Association,	528.54
from financial agent on account of laundry insurance,	504.90
temporary loan to pay for contract on coal,	4,000.00
	<hr/>
	\$194,076.38

EXPENDITURES.

Cash paid for meats,	\$9,441.97
flour,	5,279.84
butter,	9,155.92
eggs,	3,746.42
cheese,	1,035.18
sugar,	3,769.71
molasses,	330.69
fish,	1,905.25
coffee,	662.54
tea,	507.35
fruit,	1,158.22
potatoes,	2,814.73
groceries,	7,832.98
vegetables,	13.45
house furnishing goods,	5,721.75
articles furnished and charged,	1,582.86
lighting,	3,341.52
fuel,	26,310.38
medical and surgical supplies,	1,806.62
services,	51,716.74

Cash paid for ordinary repairs of buildings,	\$12,760.52
improvements,	1,048.82
farming department,	4,297.91
provender,	6,139.52
farmers' services,	3,411.75
stationery, library, printing, etc.,	552.27
postage, express, telephone, etc.,	1,130.43
trustees,	108.61
general expenses,	119.74
soap,	21.10
laundry supplies,	1,305.57
tobacco,	380.03
water,	1,803.55
boots and shoes,	1,708.66
clothing,	3,364.44
repairs on account of laundry	
fire,	350.00
power,	14.25
laundry dry-room,	161.63
improvements Peaslee building,	259.44
improvements, appropriation ac-	
count,	1,734.29
note and interest on account	
of coal,	4,035.00
improvement of grounds,	25.00
public exercises,	897.25
<hr/>	
Whole amount expended,	\$183,764.00
Balance of income carried to new account,	10,312.38
<hr/>	
	\$194,076.38

Respectfully submitted,

C. P. BANCROFT,

Treasurer.

Concord, N. H., August 31, 1908.

I hereby certify that I have examined the books and accounts of the treasurer of the New Hampshire State Hospital from October 1, 1907, to August 31, 1908, inclusive, and that I found the same correctly kept with all expenditures sustained by proper vouchers.

WILLIAM P. STRAW,
Auditor.

August 31, 1908.

OFFICERS' SALARIES.

Superintendent,	\$3,000.00
Treasurer,	500.00
Assistant superintendent,	1,500.00
First assistant physician,	1,200.00
Second assistant physician,	1,000.00
Third assistant physician,	600.00
Engineer,	1,200.00
Steward,	1,200.00

REPORT OF THE FINANCIAL AGENT OF THE NEW HAMPSHIRE STATE HOSPITAL

FROM OCTOBER 1, 1906, TO SEPTEMBER 30, 1907.

RECEIPTS.

Balance on hand October 1, 1906,	\$4,213.75
Received from New Hampshire Trust Company, final dividend,	\$440.00
on account of fire loss to laundry,	504.90
from 2 Columbus, Ohio, matured bonds,	2,000.00
from 1 Chicago, Burlington & Quincy Railroad called bond,	1,000.00
premium,	50.00
liquidation 31 shares First National Bank, of Nashua,	3,100.00
interest and dividends	13,813.58
from 1 Boston & Lowell Railroad matured bond,	1,000.00
	<hr/> 21,908.48
	<hr/> \$26,122.23

EXPENDITURES.

Cash paid treasurer towards support of indigent patients, etc.,	\$8,000.00
paid treasurer, for improvement of hospital grounds,	500.00
paid treasurer, for income of Adams fund,	155.00
paid treasurer, for income of Conant fund,	301.00

Cash paid for \$4,000, New York, New Haven & Hartford Railroad bonds,	\$4,037.50
paid interest on same,	14.22
paid for \$3,000, New York, New Haven & Hartford Railroad bonds,	2,970.00
paid interest on same,	47.67
paid for 1 share Northern (N. H.) Railroad,	148.50
paid for insurance,	1,502.78
paid for real estate,	4,580.00
paid William F. Thayer, financial agent,	800.00
paid Fidelity and Deposit Co.,	62.50
paid Merrimack County Registry of Deeds,	1.51
paid Boston Safe Deposit Co.,	30.00
	<hr/>
	\$23,150.68
Balance carried to new account,	2,971.55
	<hr/>
	\$26,122.23

The following were the several permanent funds of the hospital on the first day of October, 1907, accompanied by a list of the securities in which they are invested:

ADAMS FUND.

(Gift of Isaac Adams, of Sandwich.)

New York, New Haven & Hartford Railroad bond (Harlem River & Port Chester Division),	\$400.00
Iowa Loan & Trust Co. bond,	1,000.00
City of Concord (N. H.) bonds,	600.00

10 shares Pittsburg, Fort Wayne & Chicago Railroad,	\$1,000.00
	<hr/>
	\$3,000.00

BURROUGHS FUND.

(Legacy of Rev. Charles Burroughs, D. D., of Portsmouth.)	
Northern Pacific-Great Northern Railroad bond (Chicago, Burlington & Quincy, joint 4s).	\$1,000.00

CHANDLER FUND.

(Legacy of Abiel Chandler, of Walpole.)	
Iowa Loan & Trust Co. bonds.	\$3,300.00
New York, New Haven & Hartford Railroad bond (Harlem River & Port Chester Divi- sion),	2,000.00
Old Colony Railroad bond.	1,000.00
Boston & Lowell Railroad bond.	5,000.00
Concord & Montreal Railroad bonds.	2,000.00
Boston & Maine Railroad bonds.	8,000.00
62 shares Boston & Maine Railroad,	6,200.00
2 shares Northern (N. H.) Railroad,	200.00
10 shares Michigan Central Railroad.	1,000.00
10 shares Pittsburg, Fort Wayne & Chicago Railroad,	1,000.00
3 shares State National Bank, Boston (Mass.).	300.00
	<hr/>
	\$30,000.00

CONANT FUND.

(Legacy of John Conant, of Jaffrey.)	
Concord & Montreal Railroad bonds,	\$2,000.00
Iowa Loan & Trust Co. bonds.	4,000.00

3 shares Boston & Maine Railroad,	\$300.00
2 shares Boston & Providence Railroad,	200.00
	<hr/>
	\$6,500.00

CREIGHTON FUND.

(Legacy of Mrs. S. E. W. Creighton, of Newmarket.)

Boston & Providence Railroad bond,	\$1,000.00
Boston & Maine Railroad bonds,	2,000.00
	<hr/>
	\$3,000.00

DANFORTH FUND.

(Legacy of Mary Danforth, of Boscawen.)

City of Concord (N. H.) bonds,	\$400.00
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FISK FUND.

(Legacy of Miss Catharine Fisk, of Keene.)

Fisk fund held in trust by the state treasurer,	\$26,378.43
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FULLER FUND.

(Legacy of Mrs. Peggy Fuller, of Francestown.)

20 shares Boston & Maine Railroad,	\$2,000.00
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KENT FUND.

(Legacy of Moody Kent, of Pittsfield.)

City of Minneapolis (Minn.) bonds,	\$3,000.00
Oregon Short Line Railroad bonds,	5,000.00
New York, New Haven & Hartford Railroad bonds (Harlem River & Port Chester Divi- sion),	6,000.00
Chicago, Burlington & Quincy bonds,	10,000.00

Chicago & Northwestern Railroad bonds,	\$9,000.00
Philadelphia, Wilmington & Baltimore Railroad bonds,	7,000.00
Boston & Lowell Railroad bonds,	15,000.00
Concord & Montreal Railroad bonds,	8,000.00
City of Duluth (Minn.) bonds,	7,000.00
Northern Pacific Railway bonds,	5,000.00
St. Joseph & Grand Island Railroad bonds,	5,000.00
Boston & Maine Railroad bonds,	5,000.00
Old Colony Railroad bonds,	12,000.00
Northern Pacific-Great Northern Railroad bonds (Chicago, Burlington & Quincy, joint 4s),	13,000.00
Union Pacific Railroad bonds,	1,000.00
City of Concord (N. H.) bonds,	200.00
50 shares Pittsburg, Fort Wayne & Chicago Railroad,	5,000.00
7 shares Union National Bank, Lowell (Mass.),	700.00
47 shares State National Bank, Boston (Mass.),	4,700.00
70 shares St. Joseph & Grand Island Railroad, first preferred,	7,000.00
25 shares St. Joseph & Grand Island Railroad, second preferred,	2,500.00
42 shares Northern (N. H.) Railroad,	4,200.00
100 shares Michigan Central Railroad,	10,000.00
2 shares Boston & Providence Railroad,	200.00
50 shares Fitchburg (Mass.) National Bank,	5,000.00
	<hr/>
	\$150,500.00

KIMBALL FUND.

(Legacy of Jacob Kimball, of Hampstead.)

Kimball fund held in trust by the state treas- urer,	\$6,753.49
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LOW FUND.

(Legacy of Abiel A. Low, of Brooklyn, N. Y.)

City of Columbus (Ohio) bonds,	\$3,000.00
City of Chicago (Ill.) bonds,	2,000.00
	<hr/>
	\$5,000.00

PENHALLOW FUND.

(Legacy of H. Louise Penhallow, of Portsmouth.)

Concord & Montreal Railroad bond,	\$1,000.00
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PIPER FUND.

(Legacy of Rhoda C. Piper, of Hanover.)

1 share Union National Bank (Lowell, Mass.),	\$100.00
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PLUMMER FUND.

(Legacy of William Plummer, of Londonderry.)

New York, New Haven & Hartford Railroad bond (Harlem River & Port Chester Divi- sion),	\$500.00
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RICE FUND.

(Legacy of Arabella Rice, of Portsmouth.)

Oregon Short Line Railroad bonds,	\$5,000.00
Old Colony Railroad bonds,	3,000.00
Chicago & Northwestern Railroad bond,	1,000.00
Old Colony Railroad registered bond,	3,000.00
Concord & Montreal Railroad bond,	1,000.00
Boston & Providence Railroad bond,	1,000.00
City of Cleveland (Ohio) bonds,	2,000.00
Union Pacific Railroad bonds,	5,000.00
	<hr/>
	\$21,000.00

RUMFORD FUND.

(Legacy of the Countess of Rumford, of Concord.)

Concord & Montreal Railroad bonds,	\$5,000.00
Philadelphia, Wilmington & Baltimore Railroad registered bonds,	5,000.00
30 shares Pittsburg, Fort Wayne & Chicago Railroad,	3,000.00
20 shares Boston & Providence Railroad,	2,000.00
	<hr/>
	\$15,000.00

SHERMAN FUND.

(Legacy of Mrs. Fanny Sherman, of Exeter.)

Old Colony Railroad bond,	\$1,000.00
City of Cleveland (Ohio) bonds,	3,000.00
Northern Pacific-Great Northern Railroad bond (Chicago, Burlington & Quincy Railroad, joint 4s),	1,000.00
	<hr/>
	\$5,000.00

SMITH FUND.

(Legacy of Betsey Smith, of Hanover.)

New York, New Haven & Hartford Railroad bond (Harlem River & Port Chester Divi- sion),	\$500.00
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SPALDING FUND.

(Legacy of Isaac Spalding, of Nashua.)

Concord & Montreal Railroad bonds,	\$6,000.00
Boston & Providence Railroad bonds,	2,000.00
New York, New Haven & Hartford Railroad bond (Harlem River & Port Chester Divi- sion),	1,000.00

Old Colony Railroad bond,	\$1,000.00
	<hr/>
	\$10,000.00

SPRING FUND.

(Received from sale of spring.)

New York, New Haven & Hartford Railroad bond (Harlem River & Port Chester Divi- sion),	\$100.00
1 share Northern (N. H.) Railroad,	100.00
	<hr/>
	\$200.00

WALKER FUND.

(Legacy of Abigail B. Walker, of Concord.)

New York, New Haven & Hartford Railroad bond (Harlem River & Port Chester Divi- sion),	\$1,500.00
Boston & Lowell Railroad bond,	1,000.00
Salt Lake City (Utah) bond,	1,000.00
Boston & Maine Railroad bonds,	5,000.00
Old Colony Railroad bonds,	4,000.00
25 shares State National Bank, Boston (Mass.),	2,500.00
	<hr/>
	\$15,000.00

WILLIAMS FUND.

(Gift of John Williams, of Hanover.)

2 shares Union National Bank of Lowell (Mass.),	\$200.00
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Respectfully submitted,

W. F. THAYER,

Financial Agent.

CONCORD, N. H., September 30, 1907.

I hereby certify that I have examined the foregoing statement of the receipts and expenditures of William F. Thayer, financial agent of the New Hampshire State Hospital, from October 1, 1906, to September 30, 1907, and find the same correctly cast, and sustained by proper vouchers, and the balance in his hands to be \$2,971.55.

I have compared the foregoing list of securities with the securities in his hands, and find same to agree in all particulars.

WM. PARKER STRAW,

Auditor.

November 18, 1907.

REPORT OF THE FINANCIAL AGENT OF THE NEW HAMPSHIRE STATE HOSPITAL

FROM OCTOBER 1, 1907, TO AUGUST 31, 1908.

RECEIPTS.

Balance on hand October 1, 1907,	\$2,971.55
Received from J. B. Walker, second-	
hand safe,	\$20.00
sale 3 Iowa Loan & Trust Co.	
bonds,	2,500.00
interest and dividends,	13,680.78
	<hr/> 16,200.78
	<hr/> \$19,172.33

EXPENDITURES.

Cash paid treasurer towards support	
of indigent patients, etc.,	\$8,000.00
paid treasurer, for improvement	
of hospital grounds,	500.00
paid treasurer, for income of	
Conant fund,	301.00
paid treasurer, for income of	
Adams fund,	147.00
paid for 5 shares Northern (N.	
H.) Railroad,	725.63
paid for 10 shares Northern (N.	
H.) Railroad,	1,430.00
paid for \$1,000, Chicago & North-	
western Railroad bond (Mil-	
waukee, Lake Shore & West),	1,123.75
interest,	2.78
paid for insurance,	3,009.10

Cash paid treasurer, account insurance		
on laundry,	\$ 504.90	
paid Merrimaack County Registry		
of Deeds,	.90	
paid auditor's expenses,	6.14	
paid Boston Safe Deposit Co.,	5.00	
paid Fidelity & Deposit Co.,	62.50	
paid for real estate,	1,050.00	
paid William F. Thayer, financial		
agent,	800.00	
	<hr/>	\$17,668.70
Balance carried to new account,		1,503.63
		<hr/>
		\$19,172.33

The following were the several permanent funds of the hospital on the first day of September, 1908, accompanied by a list of the securities in which they are invested:

ADAMS FUND.

(Gift of Isaac Adams, of Sandwich.)

New York, New Haven & Hartford		
Railroad bond (Harlem River &		
Port Chester Division),	\$400.00	
Iowa Loan & Trust Co. bond,	1,000.00	
City of Concord (N. H.) bonds,	600.00	
10 shares Pittsburg, Fort Wayne &		
Chicago Railroad,	1,000.00	
	<hr/>	\$3,000.00

BURROUGHS FUND.

(Legacy of Rev. Charles Burroughs, D. D.,
of Portsmouth.)

Northern Pacific-Great Northern		
Railroad bond (Chicago, Bur-		
lington & Quincy Railroad, joint		
4s),	\$1,000.00	\$1,000.00

CHANDLER FUND.

(Legacy of Abiel Chandler, of Walpole.)

Chicago & Northwestern Railroad bond (Milwaukee, Lake Shore & Western),	\$1,000.00
Iowa Loan & Trust Co. bonds,	800.00
New York, New Haven & Hartford Railroad bonds,	2,000.00
Old Colony Railroad bond,	1,000.00
Boston & Lowell Railroad bonds,	5,000.00
Concord & Montreal Railroad bonds,	2,000.00
Boston & Maine Railroad bonds,	8,000.00
62 shares Boston & Maine Railroad,	6,200.00
10 shares Michigan Central Railroad,	1,000.00
10 shares Pittsburg, Fort Wayne & Chicago Railroad,	1,000.00
3 shares State National Bank, Bos- ton (Mass.),	300.00
17 shares Northern (N. H.) Railroad,	1,700.00
	————— \$30,000.00

CONANT FUND.

(Legacy of John Conant, of Jaffrey.)

Concord & Montreal Railroad bonds,	\$2,000.00
Iowa Loan & Trust Co. bonds,	4,000.00
3 shares Boston & Maine Railroad,	300.00
2 shares Boston & Providence Railroad,	200.00
	————— \$6,500.00

CREIGHTON FUND.

(Legacy of Mrs. S. E. W. Creighton,
of Newmarket.)

Boston & Providence Railroad bond,	\$1,000.00
Boston & Maine Railroad bonds,	2,000.00
	————— \$3,000.00

DANFORTH FUND.

(Legacy of Mary Danforth, of Boscawen.)

City of Concord (N. H.) bonds,	\$400.00	\$400.00
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FISK FUND.

(Legacy of Miss Catharine Fisk,
of Keene.)

Fisk fund held in trust by the state,	\$26,378.43	\$26,378.43
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FULLER FUND.

(Legacy of Mrs. Peggy Fuller,
of Francestown.)

20 shares Boston & Maine Railroad,	\$2,000.00	\$2,000.00
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KENT FUND.

(Legacy of Moody Kent, of Pittsfield.)

City of Concord (N. H.) bonds,	\$200.00
City of Minneapolis (Minn.) bonds,	3,000.00
Oregon Short Line Railroad bonds,	5,000.00
New York, New Haven & Hartford Railroad bonds,	6,000.00
Chicago, Burlington & Quincy Rail- road bonds,	10,000.00
Chicago & Northwestern Railroad bonds,	9,000.00
Philadelphia, Wilmington & Balti- more Railroad bonds,	7,000.00
Boston & Lowell Railroad bonds,	15,000.00
Concord & Montreal Railroad bonds,	8,000.00
City of Duluth (Minn.) bonds,	7,000.00
Northern Pacific Railway bonds,	5,000.00

St. Joseph & Grand Island Railroad bonds,	\$5,000.00	
Boston & Maine Railroad bonds,	5,000.00	
Old Colony Railroad bonds,	12,000.00	
Northern Pacific-Great Northern Railroad bonds (Chicago, Burlington & Quincy Railroad, joint 4s),	13,000.00	
Union Pacific Railroad bonds,	1,000.00	
50 shares Pittsburg, Fort Wayne & Chicago Railroad,	5,000.00	
7 shares Union National Bank, Lowell (Mass.),	700.00	
47 shares State National Bank, Boston (Mass.),	4,700.00	
70 shares St. Joseph & Grand Island Railroad, first preferred,	7,000.00	
25 shares St. Joseph & Grand Island Railroad, second preferred,	2,500.00	
42 shares Northern (N. H.) Railroad,	4,200.00	
100 shares Michigan Central Railroad,	10,000.00	
2 shares Boston & Providence Railroad,	200.00	
50 shares Fitchburg (Mass.) National Bank,	5,000.00	
	—————	\$150,500.00

KIMBALL FUND.

(Legacy of Jacob Kimball, of Hampstead.)

Kimball fund held in trust by the state treasurer,	\$6,753.49	\$6,753.49
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LOW FUND.

(Legacy of Abiel A. Low, of Brooklyn, N. Y.)

City of Columbus (Ohio) bonds,	\$3,000.00	
City of Chicago (Ill.) bonds,	2,000.00	
	<hr/>	\$5,000.00

PENHALLOW FUND.

(Legacy of H. Louise Penhallow,
of Portsmouth.)

Concord & Montreal Railroad bond,	\$1,000.00	\$1,000.00
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PIPER FUND.

(Legacy of Rhoda C. Piper, of Hanover.)

1 share Union National Bank (Lowell, Mass.),	\$100.00	\$100.00
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PLUMMER FUND.

(Legacy of William Plummer,
of Londonderry.)

New York, New Haven & Hartford Railroad bond (Harlem River & Port Chester Division),	\$500.00	\$500.00
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RICE FUND.

(Legacy of Arabella Rice, of Portsmouth.)

Oregon Short Line Railroad bonds,	\$5,000.00	
Old Colony Railroad bonds,	3,000.00	
Chicago & Northwestern Railroad bond,	1,000.00	
Old Colony Railroad registered bond,	3,000.00	

Concord & Montreal Railroad bond,	\$1,000.00	
Boston & Providence Railroad bond,	1,000.00	
City of Cleveland (Ohio) bonds,	2,000.00	
Union Pacific Railroad bonds,	5,000.00	
	—————	\$21,000.00

RUMFORD FUND.

(Legacy of the Countess of Rumford,
of Concord.)

Concord & Montreal Railroad bonds,	\$5,000.00	
Philadelphia, Wilmington & Balti- more Railroad registered bonds,	5,000.00	
30 shares Pittsburg, Fort Wayne & Chicago Railroad,	3,000.00	
20 shares Boston & Providence Rail- road,	2,000.00	
	—————	\$15,000.00

SHERMAN FUND.

(Legacy of Mrs. Fanny Sherman, of Exeter.)

Old Colony Railroad bond,	\$1,000.00	
City of Cleveland (Ohio) bonds,	3,000.00	
Northern Pacific-Great Northern Railroad bond (Chicago, Bur- lington & Quincy Railroad, joint 4s),	1,000.00	
	—————	\$5,000.00

SMITH FUND.

(Legacy of Betsey Smith, of Hanover.)

New York, New Haven & Hartford Railroad bond (Harlem River & Port Chester Division),	\$500.00	\$500.00
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SPALDING FUND.

(Legacy of Isaac Spalding, of Nashua.)

Concord & Montreal Railroad bonds,	\$6,000.00	
Boston & Providence Railroad bonds,	2,000.00	
New York, New Haven & Hartford		
Railroad bond,	1,000.00	
Old Colony Railroad bond,	1,000.00	
		————— \$10,000.00

SPRING FUND.

(Received from sale of spring.)

New York, New Haven & Hartford		
Railroad bond (Harlem River &		
Port Chester Division),	\$100.00	
1 share Northern (N. H.) Railroad,	100.00	
		————— \$200.00

WALKER FUND.

(Legacy of Abigail B. Walker, of Concord.)

New York, New Haven & Hartford		
Railroad bond (Harlem River &		
Port Chester Division),	\$1,500.00	
Boston & Lowell Railroad bond,	1,000.00	
Salt Lake City (Utah) bond,	1,000.00	
Boston & Maine Railroad bonds,	5,000.00	
Old Colony Railroad bonds,	4,000.00	
25 shares State National Bank, Bos-		
ton (Mass.),	2,500.00	
		————— \$15,000.00

WILLIAMS FUND.

(Gift of John Williams, of Hanover.)

2 shares Union National Bank of Lowell (Mass.),	\$200.00	\$200.00
		<hr/>
		\$303.031.92

Respectfully submitted.

WM. F. THAYER.

Financial Agent.

CONCORD, N. H., August 31, 1908.

I hereby certify that I have examined the foregoing statement of the receipts and expenditures of William F. Thayer, financial agent of the New Hampshire State Hospital, from October 1, 1907, to August 31, 1908, and find the same correctly cast, and sustained by proper vouchers, and the balance in his hands to be \$1,503.63.

I have compared the foregoing list of securities with the securities in his hands, and find same to agree in all particulars.

WM. PARKER STRAW.

Auditor.

October 30, 1908.

AUDIT OF ACCOUNTS.

MADE BY THE BANK COMMISSIONERS.

STATE OF NEW HAMPSHIRE.

OFFICE OF THE BOARD OF BANK COMMISSIONERS.

CONCORD, October 1, 1908.

To His Excellency the Governor and the Honorable Council:

SIRS,—In compliance with a communication from the honorable the secretary of state, notifying this board that the governor and council voted that the bank commissioners be directed to make an examination of the financial affairs of the New Hampshire State Hospital, in accordance with the provisions of chapter 86, Laws of 1897, the board proceeded to make such an examination on September 21, 1908, and have examined the financial methods of the institution and audited the accounts of the treasurer and of the financial agent, comprising all the accounts of the trustees and agents appointed by them that are required to be audited by the bank commissioners, for the period ending September 30, 1907, and the eleven months ending August 31, 1908, and herewith submit their report:

TREASURER'S ACCOUNT.

RECEIPTS.

Receipts from October 1, 1906, to September 30, 1907, inclusive, as shown by the books of the treasurer:

Balance on hand as found by the bank commissioners at their examination of 1906, \$14,690.33
 From private patients for board and attendance, 49,797.26
 From the several counties of the state having indigent patients at the hospital, as follows:

Belknap,	\$140.02	
Carroll,	2.94	
Cheshire,	269.01	
Coos,	2.60	
Hillsborough,	641.52	
Merrimack,	1,181.62	
Rockingham,	156.10	
Strafford,	1,441.57	
Sullivan,	317.60	
		<hr/>
		4,152.98

From towns in the state having indigent patients at the hospital, for which they are chargeable, as follows:

Auburn,	\$54.41
Candia,	52.57
Conway,	111.00
Derry,	14.39
Hudson,	55.14
Keene,	52.87
Laconia,	160.23
Manchester,	105.80
Milton,	113.96
Nashua,	14.09
North Hampton,	98.99
Rochester,	32.43
Seabrook,	13.52
Somersworth,	32.57
Strafford,	128.92
Tilton,	12.00
Thornton,	85.13

Walpole,	\$67.45	
Warner,	16.02	
	<hr/>	\$1,221.49

From the state treasurer:

For the support of insane persons who have been inmates of the hospital for twenty years,	4,907.85
the support of convict insane, committed to the hospital by order of the court.	7,977.24
the support of indigent insane patients, or- dered to the New Hampshire State Hospi- tal by the commission of lunacy,	38,219.52
the support of insane patients transferred to the New Hampshire State Hospital from the various counties by the com- mission of lunacy, as provided in sec- tion 2, chapter 61, Laws of 1903,	38,869.18
annual appropriation by the state for the support at the hospital of such indigent insane persons belonging to the state as the governor may from to time desig- nate,	6,000.00
annual appropriation by the state for the hospital library,	100.00

From the financial agent:

For income of the John Conant fund for the support of indigent patients, preference being given to those from the town of Jaffrey,	301.00
income of the Isaac Adams fund for the payment of a suitable person to manage the workshop erected for the manufacture of brooms and mattresses,	155.00
income of bequests and trust funds held by the trustees (appropriated for indigent patients, etc.),	8,000.00

For improvement of grounds,	\$500.00
From the sale of articles,—from farm products, junk, miscellaneous articles, and the surplus manufacture of brooms,	1,596.46
Proceeds of notes dated February 16, 1907, and March 1, 1907, given on account of the purchase of supplies.	6,000.00
Concord District Nursing Association,	318.91
Building committee, account of finishing floors in hospital building,	226.90
Miscellaneous sources,	131.40
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	\$183,165.52

EXPENDITURES.

Expenditures from October 1, 1906, to September 30, 1907, inclusive, as shown by the books, and for which proper vouchers were exhibited:

For provisions, including meat, flour, butter, eggs, cheese, sugar, molasses, fish, coffee, tea, fruit, potatoes, beans, groceries,	\$38,453.14
house furnishings,	6,507.65
articles furnished and charged to patients,	7,934.09
lighting,	2,760.42
fuel,	14,809.45
soap,	284.56
tobacco,	488.61
water,	2,147.95
electric power.	42.75
medical and surgical supplies.	1,856.06
farming department.	5,146.01
provender,	3,972.68
farmers' services,	2,253.82
laundry supplies,	715.34
ordinary repairs of buildings.	17,203.11

For permanent improvements,	\$2,129.99
stationery, library, printing, etc.,	762.87
postage, express, telephone, etc.,	996.61
services, all hospital employees,	48,721.37
expense of trustees,	88.82
public exercises,	827.19
notes paid,	6,000.00
interest on notes paid,	42.50
miscellaneous,	93.20
cold storage,	26.26
Cash on hand October 1, 1907,	18,901.07
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	\$183,165.52

RECEIPTS.

Receipts from October 1, 1907, to August 31, 1908, inclusive (a period of eleven months, to conform with chapter 98, Session Laws of 1907, entitled an act to secure uniformity in official reports):

Balance on hand October 1, 1907,	\$18,901.07
From private patients for board and attendance,	46,274.87
From the several counties of the state having indigent patients at the hospital, as follows:	

Belknap,	\$246.63
Cheshire,	52.57
Hillsborough,	81.43
Rockingham,	140.53
Strafford,	1.20
Sullivan,	5.00
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	527.36

From towns in the state having indigent patients at the hospital, for which they are chargeable, as follows:

Candia,	\$198.33	
Derry,	33.14	
Exeter,	24.57	
Gorham,	14.27	
Milton,	52.57	
Nashua,	28.59	
Rochester,	206.79	
Somersworth,	159.97	
Thornton,	249.57	
	<hr/>	\$967.80

From the state treasurer:

For the support of insane persons who have been inmates of the hospital for twenty years,	4,754.84
the support of convict insane, com- mitted to the hospital by order of the court,	8,386.82
the support of indigent insane patients ordered to the hospital by the commis- sion of lunacy,	93,262.45
annual appropriation by the state for the support at the hospital of such indigent insane persons belonging to the state as the governor may from time to time designate,	5,500.00
annual appropriation by the state for the hospital library,	100.00

From the financial agent:

For income of the John Conant fund for the support of indigent patients, pref- erence being given to those from the town of Jaffrey,	301.00
income of the Isaac Adams fund for the payment of a suitable person to man- age the workshop erected for the manufacture of brooms and mattresses,	147.00

For income of bequests and trust funds held by the trustees (appropriated for indigent patients, etc.),	\$8,000.00
the improvement of grounds,	500.00
insurance, on account of fire in laundry,	350.00
insurance, on account of fire in laundry,	154.90
From the sale of articles.—farm products, junk, miscellaneous articles, and the surplus manufacture of brooms,	1,400.49
Concord District Nursing Association,	528.54
proceeds of notes dated June 1, 1908, on account of the purchase of supplies,	4,000.00
miscellaneous receipts,	19.24
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	\$194,076.38

EXPENDITURES.

Expenditures from October 1, 1907, to August 31, 1908, inclusive, as shown by the books, and for which proper vouchers were exhibited (a period of eleven months to conform with chapter 98, Session Laws of 1907, entitled an act to secure uniformity in official reports):

For provisions, including meat, flour, butter, eggs, cheese, sugar, molasses, fish, coffee, tea, fruit, potatoes, and groceries,	\$47,654.25
house-furnishing goods,	5,721.75
articles purchased and charged to patients,	1,582.86
lighting,	3,341.52
fuel,	26,310.38
tobacco,	380.03
water,	1,803.55
electric power,	14.25
medical and surgical supplies,	1,806.62
farming department,	4,297.91
provender,	6,139.52

For farmers' services,	\$3,411.75
laundry supplies,	1,305.57
repairs of laundry on account of fire,	350.00
laundry dry-room,	161.63
boots,	1,708.66
clothing,	3,364.44
ordinary repairs of buildings,	12,760.62
permanent improvements,	1,308.26
services, all hospital employees,	51,716.74
stationery, library, printing, etc.,	552.27
postage, express, telephone, etc.,	1,130.43
expenses of trustees,	108.61
public exercises,	897.25
note paid,	4,000.00
interest on note paid,	35.00
improvement of grounds,	25.00
rebate,	35.30
miscellaneous items,	87.74
soap,	21.10
On account of special appropriation,	1,730.99
Cash on hand August 31, 1908,	10,312.38
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	\$194,076.38

FINANCIAL AGENT'S ACCOUNT.

RECEIPTS.

Receipts from October 1, 1906, to September 30, 1907,
inclusive, as shown by the books of the financial agent:

Cash on hand, as found by the bank commis-	
sioners at their examination of 1906,	\$4,213.75
received on account of final dividend from	
New Hampshire Trust Co.,	440.00

Cash received, insurance on account of fire in laundry,	\$504.90
received from liquidation, maturity, or sale of securities,	7,100.00
received from premium on same,	50.00
received on account of interest and dividends on stock and bonds,	13,813.58
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	\$26,122.23

EXPENDITURES.

Expenditures from October 1, 1906, to September 30, 1907, inclusive, as shown by the books, and for which proper vouchers were exhibited:

Cash paid treasurer of the hospital:	
For support of indigent insane, etc.,	\$8,000.00
improvement of grounds,	500.00
income of Adams fund,	155.00
income of Conant fund,	301.00
Cash paid for insurance,	1,502.78
paid for real estate purchased,	4,580.00
paid for \$4,000 New York, New Haven & Hartford R. R. bonds,	4,037.50
paid for interest on same,	14.22
paid for \$3,000 New York, New Haven & Hartford R. R. bonds,	2,970.00
paid for interest on same,	47.67
paid for 1 share Northern (N. H.) R. R.,	148.50
paid W. F. Thayer, financial agent, salary,	800.00
paid Fidelity Deposit Co., for bond,	62.50
paid Boston Safe Deposit Co., rent of safe,	30.00
paid register of deeds,	1.51
Cash on hand,	2,971.55
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	\$26,122.23

RECEIPTS.

Receipts from October 1, 1907, to August 31, 1908:

Cash on hand October 1, 1907.	\$2,971.55
received from sale of safe.	20.00
received from sale of securities,	2,500.00
received on account of interest and dividends on stocks and bonds.	13,680.78
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	\$19,172.33

EXPENDITURES.

Expenditures from October 1, 1907, to August 31, 1908, inclusive, as shown by the books, for which proper vouchers were exhibited:

Cash paid treasurer of the hospital:

For support of indigent patients, etc.,	\$8,000.00
improvement of grounds,	500.00
income of Adams fund.	147.00
income of Conant fund,	301.00
Cash paid for insurance,	3,009.10
paid for real estate purchased,	1,050.00
paid for five shares of Northern (N. H.) R. R. stock,	725.63
paid for ten shares of Northern (N. H.) R. R. stock,	1,430.00
paid for one bond Milwaukee, Lake Shore & Western R. R.,	1,123.75
paid interest on same,	2.78
paid treasurer on account of insurance on laundry,	504.90
paid W. F. Thayer, financial agent, salary,	800.00
paid Fidelity & Deposit Co., for bond,	62.50
paid Boston Safe Deposit Co., rent of safe,	5.00

Cash paid auditor's expenses.	\$6.14
paid register of deeds.	.90
Cash on hand August 31, 1908.	1,503.63
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	\$19,172.33

TRUST FUNDS.

The securities comprising the several trust funds of the hospital have been examined and reconciled with the audit of 1906, and all re-investments of funds have been found to be duly authorized by the governor and council, as required by chapter 86, Laws of 1897.

The following is a list of the securities on hand, amounting to \$269,900.00, par value, at which value they are carried in the various trust funds:

STOCKS.

60 shares Northern (N. H.) R. R.	\$6,000.00
85 shares Boston & Maine R. R.	8,500.00
100 shares Pittsburg, Fort Wayne & Chicago Ry.,	10,000.00
24 shares Boston & Providence R. R.	2,400.00
110 shares Michigan Central R. R.	11,000.00
70 shares St. Joseph & Grand Island Ry., pref.,	7,000.00
25 shares St. Joseph & Grand Island Ry., common,	2,500.00
10 shares Union National Bank, Lowell, Mass.,	1,000.00
50 shares Fitchburg National Bank.	5,000.00
75 shares State National Bank, Boston,	7,500.00
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	\$60,900.00

BONDS.

Oregon Short Line R. R., 6s,	\$10,000.00
Old Colony R. R., 4s,	25,000.00
Chicago & Northwestern Ry., 5s,	10,000.00
Milwaukee, Lake Shore & Western Ry., 5s,	1,000.00
Concord & Montreal R. R., 4s,	20,000.00
Concord & Montreal R. R., 3½s,	5,000.00
Boston & Providence R. R., 4s,	4,000.00
City of Cleveland, Ohio, 4s,	5,000.00
Union Pacific R. R., 4s,	6,000.00
City of Minneapolis, 4½s,	3,000.00
New York, New Haven & Hartford R. R., 4s,	12,000.00
Philadelphia, Wilmington & Balti- more R. R., 5s,	12,000.00
Boston & Lowell R. R., 4s,	21,000.00
City of Duluth, Minn., 5s,	7,000.00
St. Joseph & Grand Island Ry., 4s,	5,000.00
Northern Pacific Ry., 3s,	5,000.00
Northern Pacific-Great Northern, joint 4s,	15,000.00
Boston & Maine R. R., 4s,	20,000.00
City of Concord, 3½s,	1,200.00
Salt Lake City, Utah, 5s,	1,000.00
Iowa Loan & Trust Co., 4s and 4½s,	5,800.00
City of Columbus, Ohio, 5s,	3,000.00
City of Chicago, 4s,	2,000.00
Chicago, Burlington & Quincy, 5s,	10,000.00
	—————\$209,000.00
Funds held in trust by the state treasurer,	33,131.92
	—————
Total invested funds,	\$303,031.92

SPECIAL APPROPRIATIONS.

At the date of the last audit, November 14, 1906, there was an unexpended balance in the hands of the state treasurer of \$41,915.55 from the appropriation of the legislature, authorized March 10, 1905. The account of the treasurer of the building committee of the state hospital follows:

Cash on hand November 14, 1906,	\$1,241.50
Received from Solon A. Carter, state treasurer,	33,776.31
Received on account of rebate,	7.65
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	\$35,025.46
Expended as per vouchers,	34,808.72

Cash on hand,	\$216.74
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There is an unexpended balance of \$8,139.24 in the hands of the state treasurer on account of the appropriation of 1905.

In accordance with chapter 61, Laws of 1907, the state treasurer borrowed, on the credit of the state, to provide additional accommodations at the hospital, \$150,000, against which the treasurer has charged the cost of printing bonds, \$160, leaving the amount available for the hospital, \$149,840, of which amount the treasurer of the building committee has drawn

	\$116,495.72
Expended as per vouchers,	116,494.72

Cash on hand,	\$1.00
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This leaves an unexpended balance in the hands of the state treasurer, on account of the appropriation of 1907, \$33,344.28.

The vouchers submitted by the treasurer of the hospital, the financial agent, and treasurer of the building com-

mittee, have been examined and found to be in proper form and correctly entered on the books. The footings of the receipts and expenditures have been verified, also the amounts paid to the treasurer and financial agent and treasurer of the building committee, as far as possible, by a comparison with the exhibits of amounts paid said officials by the state treasurer, the treasurers of counties and towns, and by a verification of the income from invested funds.

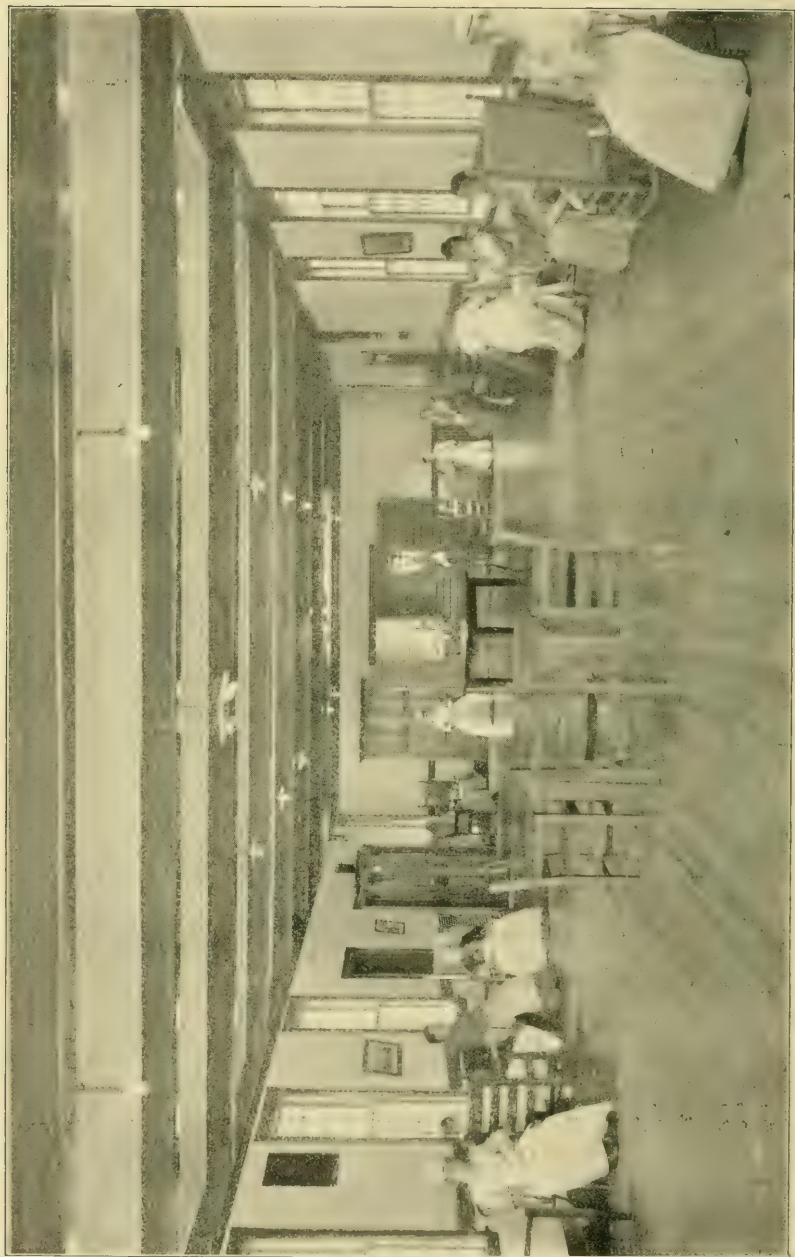
The treasurer has given bond in the sum of \$15,000, and an additional bond of \$10,000 as superintendent. The financial agent has given bond in the sum of \$25,000. These bonds are in the custody of the president of the board of trustees, and have been examined by the commissioners.

The pay-roll system has been adopted since the last audit, and is a great improvement over the system heretofore followed. We believe it would be further improved by the payment of employees in cash, by the envelope system, instead of by check.

The accounting is neatly and carefully done, and no errors of omission or commission were noted except of a minor nature, which were corrected.

The financial agent will adopt a new investment register, by means of which the income of securities can be more easily proven.

RICHARD M. SCAMMON,
ARTHUR E. DOLE,
HENRY F. GREEN,
Bank Commissioners.



SOUTH PAVILION,—DAY ROOM.



SOUTH PAVILION.—DORMITORY.

FINANCIAL REPORT OF THE BUILDING COMMITTEE.

LEGISLATIVE APPROPRIATION, 1905-1906.

The treasurer of the building committee submits the following account of receipts and expenditures from the thirty-first of May, 1905, to the thirty-first of August, 1908:

RECEIPTS.

1905.		
May	31.	Note at Mechanics Bank, \$500.00
July	7.	Cash received from Solon Carter, state treasurer, 5,000.00
July	25.	Cash received from Solon Carter, state treasurer, 10,000.00
July	25.	Cash received from Solon Carter, state treasurer, 15,000.00
Aug.	21.	Cash received from Solon Carter, state treasurer, 5,000.00
Aug.	21.	Cash received from Solon Carter, state treasurer, 6,000.00
Sept.	26.	Cash received from Solon Carter, state treasurer, 10,426.52
Nov.	9.	Cash received from Solon Carter, state treasurer, 21,155.01
Nov.	27.	Cash received from Solon Carter, state treasurer, 1,200.00
Dec.	7.	Cash received from Solon Carter, state treasurer, 17,833.20

1906.

Jan.	10.	Cash received from Solon Carter, state treasurer,	\$11,935.88
Jan.	31.	Cash received from Solon Carter, state treasurer,	694.67
Feb.	20.	Cash received from H. W. Johns- Manville Co.,	2.11
Feb.	23.	Cash received from Solon Carter, state treasurer,	473.43
Apr.	10.	Cash received from Solon Carter, state treasurer,	10,322.95
May	23.	Cash received from Solon Carter, state treasurer,	9,974.01
June	22.	Cash received from Solon Carter, state treasurer,	7,064.26
July	11.	Cash received from Solon Carter, state treasurer,	6,084.35
Aug.	6.	Cash received from Solon Carter, state treasurer,	8,127.14
Sept.	8.	Cash received from Solon Carter, state treasurer,	300.00
Oct.	11.	Cash received from Solon Carter, state treasurer,	1,995.66
Nov.	13.	Cash received from Solon Carter, state treasurer,	14,495.37
Dec.	6.	Cash received from Solon Carter, state treasurer,	987.72

1907.

Jan.	10.	Cash received from Solon Carter, state treasurer,	3,748.86
Jan.	28.	Cash received from Solon Carter, state treasurer,	2,514.68
Feb.	4.	Cash received from Solon Carter, state treasurer,	3,457.68

Feb.	16.	Cash received from Solon Carter, state treasurer,	\$1,081.00
Mar.	16.	Cash received from Solon Carter, state treasurer,	942.68
Mar.	21.	Cash received from Solon Carter, state treasurer,	9,408.64
Mar.	25.	Cash received from Solon Carter, state treasurer,	326.50
April	11.	Cash received from Solon Carter, state treasurer,	7,665.48
May	24.	Cash received from Solon Carter, state treasurer,	877.82
June	22.	Cash received from Solon Carter, state treasurer,	2,472.25
July	1.	Cash received from F. H. Thomas Co.,	7.65
July	19.	Cash received from Solon Carter, state treasurer,	293.00
			<hr/>
			\$197,368.52

EXPENDITURES.

Paid for services on sewer connections,	\$172.74
Chadwick-Boston Lead Co., for lead,	81.37
Wm. H. Gallison Co., sewer pipe,	646.00
G. E. Gilchrist Co., soil pipe,	66.52
Braman Dow & Co., water pipe,	50.62
removing tank for Peaslee stairway,	30.00
certificate No. 1, stairway contract,	4,367.00
certificate No. 2, stairway contract,	3,544.00
certificate No. 3, stairway contract,	5,319.00
certificate No. 4, stairway contract,	1,220.00
certificate No. 5, stairway contract,	2,660.00
certificate No. 6, stairway contract,	896.00
copper flashings on Kent building,	35.05
shoring stairs, central building,	35.00

Paid extra masonry, central stairway,	\$182.90
advertising,	252.76
note on Mechanics Bank,	500.00
grading around hospital building,	880.44
certificate No. 1, hospital building contract,	7,643.00
certificate No. 2, hospital building contract,	11,711.00
certificate No. 3, hospital building contract,	7,600.00
certificate No. 4, hospital building contract,	10,628.00
certificate No. 5, hospital building contract,	5,938.00
certificate No. 6, hospital building contract,	8,044.00
certificate No. 7, hospital building contract,	6,000.00
certificate No. 8, hospital building contract,	8,320.00
certificate No. 9, hospital building contract,	6,240.00
certificate No. 10, hospital building contract,	6,471.00
certificate No. 11, hospital building contract,	3,641.00
certificate No. 12, hospital building contract,	6,000.00
certificate No. 13, hospital building contract,	13,000.00
C. L. Fellows & Co., extra masonry, hos- pital building,	795.60
extension city water-main,	714.26
C. L. Fellows & Co., builders' insurance policy,	150.00
hydrant service for hospital building,	1,094.14
C. L. Fellows & Co., builders' insurance,	52.50
C. L. Fellows & Co., builders' insurance,	75.00
George W. Chesley, grading,	255.21
architect's fees, W. M. Butterfield,	3,386.20
certificate No. 1, employees' building contract,	2,434.36
certificate No. 2, employees' building contract,	1,076.84
certificate No. 3, employees' building contract,	997.60
certificate No. 4, employees' building contract,	1,462.40
certificate No. 5, employees' building contract,	1,628.80
certificate No. 6, employees' building contract,	2,193.00
Hartford Bedstead Co., bedsteads for em- ployees' cottage,	114.00

Paid McKenney & Waterbury Co., electric fixtures for employees' cottage and storehouse,	\$180.00
Charles A. Hoitt Co., furniture for employees' cottage,	364.75
Hutchinson Building Co., screens for employees' cottage and storehouse,	393.00
certificate No. 1, storehouse contract,	3,748.00
certificate No. 2, storehouse contract,	1,107.00
certificate No. 3, storehouse contract,	1,441.00
certificate No. 4, storehouse contract,	911.00
certificate No. 5, storehouse contract,	1,734.00
extra mason work, storehouse building,	229.39
extra carpenter work, storehouse building,	740.00
C. L. Fellows, slate floor, storehouse,	1,034.00
C. L. Fellows, excavation and brickwork for sewer in storehouse,	123.64
George W. Chesley, excavation for sewer and grading,	83.67
Howard Sexton Co., dining-room tables,	153.00
Allen, Thompson, Whitney Co., dining-room chairs,	115.00
cold storage contract,	3,558.00
J. Duncan & Co., refrigerator track and scale,	228.59
J. Duncan & Co., trucks for cold storage,	30.00
Chapman Valve Mfg. Co., refrigeration plant,	9.88
J. H. Pearson, refrigeration plant,	21.00
H. W. Johns-Manville Co., refrigeration insulation,	229.00
Charles H. Austin, electric wiring, Kent stairway and refrigeration room,	241.93
Charles H. Austin, telephone contract storage building,	89.98
M. E. Clifford & Co., iron work and plumbing, storage building,	51.50

Paid C. E. Kimball & Son, Kent stairway elevator,	\$215.53
Morandi-Proctor Co., steam table, employees' dining room,	738.00
Orr & Rolfe, electric wiring, Peaslee and center stairways,	306.80
B. F. Smith & Bros., driven wells for extra water,	301.17
Charles Jacobs & Co., hot water heater,	450.00
Orr & Rolfe, wiring Fiske and Chandler stairways,	96.52
Seannell Boiler Works, tank for return condensation,	55.00
labor on steam fitting connecting hospital building with boiler-house,	882.78
Plunger Elevator Co., first installment on contract,	466.66
Concord Water-Works, water in sinking plunger elevator shaft,	29.00
Concord Pipe Co., pipe for water and steam mains,	1,078.23
C. L. Fellows & Co., Peaslee fire escape,	677.00
C. L. Fellows & Co., connecting hospital subway with Nurses' Home,	90.63
C. L. Fellows & Co., extra manholes and drains for surface drainage,	37.73
Wm. H. Gallison Co., steam pipe and fittings,	80.42
Concord Foundry & Machine Co., castings for slop sinks,	22.00
Walworth Construction & Supply Co., steam traps,	66.30
M. E. Clifford & Co., hot water heater,	430.25
Charles H. Austin, electric wiring, Rumford stairway,	50.00
C. E. Kimball & Son, freight elevator, hospital subway,	235.00

Paid Bailey & Merryman, radiator casings for Peaslee & Rumford stairways,	\$295.00
C. L. Fellows & Co., nurses' dining-room floor, hospital building,	316.40
Plunger Elevator Co., second and final in- stallment, elevator contract,	933.34
C. W. Trainer Mfg. Co., pipe insulation,	508.00
J. H. Rowell & Co., concreting around hos- pital building,	229.72
First National Bank, architects' commission,	250.00
D. E. Murphy, house furnishings,	284.54
C. L. Fellows & Co., extras on hospital building,	1,529.32
Bailey & Merryman, chimney hoods,	60.00
Hutchinson Building Co., iron rack floors in flues,	140.00
S. H. Couch Co., telephone system,	850.00
Alexander Sloan, Jr., & Co., blankets,	315.00
Eco Magneto Clock Co.,	570.00
Hutchinson Building Co., fire doors,	180.00
C. H. Austin, electric wiring,	870.98
McKenney & Waterbury Co., electric light fixtures,	815.00
George W. Chesley, grading,	268.00
J. L. Mott Iron Works, baths,	264.48
H. G. Emmons, bed linen, blankets, and house furnishings,	1,319.78
R. K. Horne, crockery,	224.61
Lougee, Robinson Co., mattresses,	1,913.29
Morandi-Proctor Co., kitchen utensils,	1,081.00
George L. Lincoln & Co., shades and pillows,	116.22
Hutchinson Building Co., linen rooms, etc.,	704.18
J. C. Derby, cutlery,	238.50
C. L. Fellows & Co., balance hospital build- ing contract, architect's certificate No. 14.	8,130.00

Paid M. E. Clifford & Co., extra plumbing and steam fitting in hospital building,	\$1,278.64
Robert Josselyn, rubber blankets,	97.50
George L. Lincoln, rugs and carpets,	229.00
H. G. Emmons, bed and table linen,	110.81
T. D. Whitney & Co., table supplies,	6.88
George Abbott, Jr., finishing floors,	1,038.69
C. L. Fellows & Co., masonry, sash, and one-half fire insurance,	397.83
Lalance & Grosjean Mfg. Co., bed pans,	20.52
Crane Co., fittings,	5.41
Wm. H. Gallison Co., fittings and traps,	81.81
Wakefield Rattan Co., waste baskets,	19.50
J. L. Mott Iron Works, pantry fixtures,	18.47
Library Bureau, cabinet for office records,	40.85
George E. Gilchrist Co., toilet shelves and soap dishes,	16.68
Simplex Electric Heating Co., diet stoves,	15.00
George L. Lincoln & Co., shades and piazza chairs,	113.28
Shepard, Clark & Co., refrigerator and scrap baskets,	113.98
First National Bank, architect's commission, final payment to be deducted from \$1,200 note,	200.00
Paine Furniture Co., furniture,	5,465.77
Robert Josselyn, rubber blankets,	97.50
Richardson, Wright & Co., bed trucks,	24.00
F. H. Thomas Co., hospital supplies,	107.25
Orr & Rolfe, electric wiring,	167.30
Gendron Wheel Co., invalid wheel chairs,	72.00
Thompson & Hoague Co., hardware and furniture,	131.83
Wm. H. Gallison Co., steam fittings for kitchen,	99.96
Morandi-Proctor Co., kitchen furnishings,	732.00

Paid Paine Furniture Co., beds, ward 15,	\$181.50
M. E. Clifford & Co., fittings,	21.00
George W. Chesley, grading,	282.15
Hutchinson Building Co., screens, hard- ware for doors,	1,255.60
Hutchinson Building Co., steel ceiling, ward 15,	185.00
James F. Liberty, floor, Ward 15.	108.00
James F. Liberty, floor, Ward 15.	54.00
Paine Furniture Co., invalid tables.	27.00
Barney Reporter Press, advertising.	3.26
Wm. H. Gallison Co., pipe fittings for kitchen.	75.54
Paine Furniture Co., hospital building furniture.	117.25

\$197,151.78

Balance in First National Bank. 201.50

Balance in Mechanics Bank. 15.24

\$197,368.52

Total amount of appropriation, including pre-
mium on bonds, less cost of engraving. \$204,998.00

Cash received to August 31, 1908. \$197,368.52

Note—Mechanicks Bank, \$500.00

Rebate—H. W. Johns-

Manville Co., 2.11

Rebate—F. H. Thomas

Co., 7.65

509.76

196,858.76

Balance in treasury August 31, 1908. \$8,139.24

C. P. BANCROFT,

Treasurer of Building Committee.

Concord, N. H., August 31, 1908.

FINANCIAL REPORT OF THE BUILDING COMMITTEE.

LEGISLATIVE APPROPRIATION OF 1907-1908.

1907.

May	23.	Received from Solon A. Carter, state treasurer,	\$634.44
June	28.	Received from Solon A. Carter, state treasurer,	2,518.20
July	19.	Received from Solon A. Carter, state treasurer,	4,170.40
Aug.	10.	Received from Solon A. Carter, state treasurer,	12,659.71
Oct.	3.	Received from Solon A. Carter, state treasurer,	23,755.81
Nov.	7.	Received from Solon A. Carter, state treasurer,	18,410.92
Dec.	6.	Received from Solon A. Carter, state treasurer,	14,785.08
Dec.	28.	Received from Solon A. Carter, state treasurer,	8,862.15

1908.

Jan.	8.	Received from Solon A. Carter, state treasurer,	2,207.85
Feb.	29.	Received from Solon A. Carter, state treasurer,	5,338.91
April	4.	Received from Solon A. Carter, state treasurer,	5,258.25
May	7.	Received from Solon A. Carter, state treasurer,	3,296.13
June	19.	Received from Solon A. Carter, state treasurer,	2,959.17

July 31.	Received from Solon A. Carter, state treasurer.	\$5,143.70
Aug. 31.	Received from Solon A. Carter, state treasurer.	6,495.00
		<hr/>
		\$116,495.72
Balance of appropriation 1905- 1906, unexpended,	\$8,139.24	
Balance of appropriation 1907- 1908, unexpended,	33,344.28	
	<hr/>	41,483.52
		<hr/>
		\$157,979.24

EXPENDITURES.

Cash paid Chadwick Boston Lead Co., lead for water-main,	\$59.19
Ludlow Valve Mfg. Co., valves for water-main,	36.57
Concord Evening Monitor, advertising,	12.00
Builders' Iron Foundry, fitting for water-main,	28.50
Donaldson Iron Co., 10-inch water- main,	498.18
C. R. Whiteher, architect's fees,	2,091.05
John B. Clarke Co., advertising,	30.75
People and Patriot Co., advertising,	10.00
Union Publishing Co., advertising,	15.00
Telegraph Publishing Co., advertising,	5.69
Ludlow Valve Mfg. Co., water-main,	72.03
City of Concord, water-main supervision, water-main pay-roll,	37.70 255.98
C. L. Fellows & Co., architect's certifi- cate No. 1,	4,170.40
C. L. Fellows & Co., architect's certifi- cate, No. 2,	10,545.60

Cash paid C. L. Fellows & Co., Kent pump pit.	
Peaslee foundation,	\$450.00
C. R. Whiteher, commission on Fellows' certificates Nos. 1 and 2,	367.92
advertising,	6.00
Monitor and Statesman, advertising,	3.13
Telegraph Publishing Co., advertising,	2.50
H. W. Johns-Manville Co., pipe covering,	52.13
F. W. Webb Mfg. Co., sewer pipe,	211.66
First National Bank, note account of architect to August 8, 1907,	1,019.77
C. L. Fellows & Co., architects' certificate No. 3,	22,727.00
F. W. Webb Mfg. Co., soil pipe for sewer,	91.25
John B. Clarke Co., advertising for plumbing and heating,	6.92
Union Publishing Co., advertising for plumbing and heating,	3.35
C. R. Whiteher, commission on C. L. Fellows' certificate No. 3,	568.17
C. R. Whiteher, commission on heating and plumbing contract,	359.12
C. L. Fellows & Co., architect's certificate No. 4, on Kent & Peaslee building contract,	15,668.00
Simpson Brothers Corporation, laundry granolithic floor,	652.00
Albert S. Trask, architect's certificate No. 1, heating, plumbing, and ventilation contract,	1,657.78
C. R. Whiteher, architect's commission on certificate No. 1, on A. S. Trask's contract,	41.44

Cash paid C. R. Whiteher, architect's commission, fourth payment on C. L. Fellows' contract,	\$391.70
C. L. Fellows & Co., architect's certificate No. 5, Kent & Peaslee building contract,	13,632.00
C. R. Whiteher, architect's commission on fifth payment, C. L. Fellows & Co.,	340.80
Albert S. Trask, architect's certificate No. 2, heating, plumbing, and ventilation contract,	792.48
C. R. Whiteher, architect's commission on certificate No. 2, A. S. Trask's contract,	19.80
C. L. Fellows & Co., architect's certificate No. 6, Kent & Peaslee building contract,	8,646.00
C. R. Whiteher, architect's commission on sixth payment to C. L. Fellows & Co.,	216.15
Albert S. Trask, architect's certificate No. 3, heating, plumbing and ventilation contract,	2,154.00
C. R. Whiteher, architect's commission on third payment to Albert S. Trask, on heating and plumbing contract,	53.85
C. L. Fellows & Co., architect's certificate No. 7, Kent, Peaslee, and laundry buildings contract,	4,944.00
C. R. Whiteher, 2½ per cent. commission on seventh payment, C. L. Fellows & Co.,	123.60
Albert S. Trask, architect's certificate No. 4, on plumbing and ventilation contract,	264.69

Cash paid C. R. Whiteher, 2½ per cent. commission on fourth payment to Albert S. Trask,	\$6.62
A. S. Trask, architect's certificate No. 5, on heating, plumbing and ventilation contract,	712.00
C. R. Whiteher, architect's commission on fifth payment to A. S. Trask,	17.80
C. L. Fellows & Co., architect's certificate No. 8, on Kent and Peaslee building contract,	4,418.00
C. R. Whiteher, architect's commission on eighth payment to C. L. Fellows & Co.,	110.45
C. R. Whiteher, architect's commission on sixth payment to A. S. Trask,	30.41
Albert S. Trask, architect's certificate No. 6, on heating, plumbing and ventilation contract,	1,216.40
C. L. Fellows & Co., architect's certificate No. 9, on Kent & Peaslee building contract,	1,853.00
C. R. Whiteher, architect's commission on ninth payment to C. L. Fellows & Co.,	46.32
C. L. Fellows & Co., one-half insurance on Kent & Peaslee additions,	150.00
C. L. Fellows & Co., architect's certificate No. 10, on Kent & Peaslee building contract,	1,860.00
Albert S. Trask, architect's certificate No. 7, on heating and plumbing contract,	1,027.00
C. R. Whiteher, architect's commission on tenth payment to C. L. Fellows & Co., and seventh payment to A. S. Trask,	72.17

Cash paid C. L. Fellows & Co., architect's certificate No. 11, on Kent & Peaslee building contract,	\$2,240.00
Albert S. Trask, architect's certificate No. 8, on heating and plumbing contract,	2,788.00
C. R. Whiteher, architect's commission on eleventh payment to C. L. Fellows and eighth payment to A. S. Trask,	115.70
C. L. Fellows & Co., architect's certificate No. 12, on Kent & Peaslee building contract,	6,495.00
Whole amount expended,	<hr/> \$116,494.72
Balance in First National Bank, August 31, 1908,	1.00
	<hr/> \$116,495.72
Balance in state treasury due on 1905-1906 appropriation,	8,139.24
Balance in state treasury due on 1907-1908 appropriation,	33,344.28
	<hr/> \$157,979.24

There is still in the state treasury \$41,483.52, in the First National Bank, \$202.50, and in the Mechanics National Bank, \$15.24, making a total of \$41,701.26 with which to complete the work of the Kent and Peaslee buildings, contracted for but not yet finished.

Respectfully submitted,

C. P. BANCROFT,

Treasurer of Building Committee.

Concord, N. H., August 31, 1908.

GENERAL EXHIBIT.

PRODUCTS OF THE FARM AND GARDEN AT MARKET VALUE FOR THE YEAR ENDING SEPTEMBER 30, 1907.

Asparagus,	742 bunches at	\$0.10	\$74.20
Rhubarb,	7,300 pounds	.01	73.00
Lettuce,	6,900 heads	.03	207.00
Cucumbers,	1,500 dozen	.20	300.00
Pickling cucumbers,	142 bushels	1.50	213.00
Peas,	71 bushels	1.50	106.50
Winter squash,	26 tons	20.00	520.00
Summer squash,	167 bushels,	1.00	167.00
Spinach,	135 bushels	.40	54.00
String beans,	75 bushels	.80	60.00
Shell beans,	97 bushels	1.00	97.00
Tomatoes, ripe,	104 bushels	1.00	104.00
Tomatoes, green,	185 bushels.	.75	138.75
Sweet corn,	2,435 dozen	.12	292.20
Cabbage, early,	720 heads	.04	28.80
Cabbage, late,	6,400 heads	.05	320.00
Beets,	522 bushels	.50	261.00
Celery, late,	2,500 heads	.10	250.00
Celery, early,	1,600 heads	.08	128.00
Onions,	535 bushels	.80	428.00
Carrots,	156 bushels	.50	78.00
Parsnips,	210 bushels	.50	105.00
Peppers,	3½ bushels	.75	2.63
Grass for soiling,	12 tons	14.00	168.00
Ensilage corn,	265 tons	3.00	795.00
Hay,	36 tons	18.00	1,008.00
Milk,	196,310 quarts	.06	11,778.60
Pork for use,	14,457 pounds	.08	1,157.06
Calves sold,	21	2.00	42.00
Rowen,	6 tons	14.00	84.00

Ice for use,	4,297 cakes at	\$0.08	\$343.76
Ice sold,	4,380 cakes		163.46
Pigs sold,	8		19.50
Turnips, purple,	210 bushels	1.00	210.00
Bulls sold,	1		30.00
Turnips, Rutabaga,	165 bushels	1.00	165.00
Strawberries,	733 quarts	.15	109.95
Cows sold,	7		163.00
Boars sold,	2		21.00
			<hr/>
			\$20,266.41

MADE IN KITCHEN.

Piccalilli,	750 gallons.
Pickles,	39 bushels.
Jelly,	50 tumblers.

PRODUCTS OF THE FARM AND GARDEN AT PINEHURST FOR
THE YEAR ENDING SEPTEMBER 30, 1907.

Peas,	26 bushels at	\$1.50	\$39.00
String beans,	6 bushels	.80	4.80
Cucumbers,	175 dozen	.15	26.25
Carrots,	6 bushels	.40	2.40
Sweet corn,	210 dozen	.24	50.40
Tomatoes,	8 bushels	1.00	8.00
Parsnips,	4 bushels	.50	2.00
Potatoes,	48 bushels	.60	28.80
Currants,	82 quarts	.10	8.20
Strawberries,	20 bushels	3.20	64.00
Raspberries,	80 bushels	4.00	320.00
Cabbage,	250 heads	.05	12.50
Lettuce,	150 heads	.03	4.50
Pumpkins,	20 bushels	.10	2.00
Cantaloupes,	50	.10	5.00
Melons,	35	.15	4.25
Beets,	5 bushels	.50	2.50

Shell beans.	5 bushels at	\$1.00	\$5.00
Spinach,	10 bushels	.40	4.00
Apples.	85 barrels	1.75	149.25
Hay.	35 tons	18.00	630.00
Corn.	4 tons	3.00	12.00
Radishes.	44 bunches	.05	2.20
Turnips,	5 bushels	.50	2.50
			<hr/>
			\$1,389.55

PRODUCTS OF THE FARM AND GARDEN FOR THE YEAR 1908.

Asparagus.	743 bunches at	\$0.15	\$111.45
Rhubarb,	7,500 pounds	.01	75.00
Lettuce,	8,960 heads	.03	268.80
Cucumbers,	1,520 dozen	.20	304.00
Turnips,	279 bushels	.85	237.15
Winter squash,	37 tons	28.00	1,036.00
Peas,	57 bushels	1.00	57.00
Spinach,	169 bushels	.40	67.60
String beans,	103 bushels	.80	82.40
Shell beans,	179 bushels	1.25	223.75
Pickle cucumbers.	168 bushels	1.50	252.00
Tomatoes, ripe,	123 bushels	1.25	153.75
Tomatoes, green.	143 bushels	.85	121.55
Sweet corn,	1,347 dozen	.14	188.58
Early cabbage,	1,100 heads	.05	55.00
Winter cabbage,	8,000 heads	.06	480.00
Beets,	347 bushels	.50	173.50
Turnips,	423 bushels	.85	359.55
Late celery.	3,500 heads	.15	525.00
Onions,	437 bushels	.65	284.05
Carrots,	275 bushels	.50	137.50
Parsnips,	204 bushels	.50	102.00
Summer squash,	273 bushels	1.00	273.00
Grass for soiling.	20 tons	14.00	280.00

Cauliflower,	300 heads at	\$0.08	\$24.00
Early celery,	1,500 heads	.10	15.00
Peppers,	31 bushels	.50	15.50
Strawberries,	1,631 boxes	.12 $\frac{1}{2}$	193.88
Ensilage corn,	620 tons	3.50	217.00
Corn for soiling,	60 tons	2.50	150.00
Hay,	60 tons	17.00	1,020.00
Milk produced,	195,561 quarts	.06	11,733.66
Pork for use,	14,775 pounds	.08	1,182.00
Pigs sold,	62		142.00
Calves sold,	16		32.00
Beef for use,	923 pounds	.08	73.84
Hides sold,	2		9.12
Cows sold,	11		289.50
Rowen,	9 tons	8.00	72.00
Ice,	6,740 cakes	.08	539.20
Boars sold,	3		16.00

\$21,573.33

PRODUCTS OF THE FARM AND GARDEN AT PINEHURST FOR
THE YEAR 1908.

Turnips,	12 bushels at	\$0.85	\$10.20
Winter squash,	2 tons	28.00	56.00
Spinach,	6 bushels	.40	2.40
Pickle cucumbers,	25 bushels	1.50	37.50
Tomatoes, ripe,	20 bushels	1.25	25.00
Beets,	8 bushels	.50	4.00
Potatoes,	554 bushels	.63	349.02
Turnips,	10 bushels	.85	8.50
Carrots,	10 bushels	.50	5.00
Parsnips,	10 bushels	.50	5.00
Strawberries,	192 boxes	.12 $\frac{1}{2}$	24.00
Hay,	28 tons	16.00	448.00
Milk produced,	3,720 quarts	.06	223.20

Pork for use,	397 pounds at	\$0.08	\$31.76
Ice,	350 cakes	.08	28.00
Raspberries,	1,664 quarts	.15	249.60
Apples,	124 barrels	2.00	248.00
Eggs,	120 dozen	.42	50.40
Apples, cider,	366 bushels	.20	73.20
Currants,	476 quarts	.10	47.60
Veal,	132 pounds	.10	13.20
Oats for fodder,	10 tons	14.00	140.00
Meadow hay,	7 tons	10.00	70.00
			<hr/>
			\$2,149.58

APPENDIX.

APPENDIX.

DIRECTIONS CONCERNING ADMISSION.

Those wishing the admission of a person to the hospital should make application to the superintendent previously to bringing the patient, unless the urgency of the case precludes it.

On application, full information as to terms, conditions, etc., and the necessary papers, will be furnished.

With the application, a brief statement of the case should be given.

Some person should accompany the patient who can give a correct history of the case, if possible.

On no account should deception be practised. The necessity of this step and the arrangements having first been settled, the patient should be honestly informed of what is to take place.

When possible, it is better that patients should arrive in day trains.

Patients should not bring valuable property when committed, and the hospital cannot become responsible for its keeping. Such articles should be left at home, unless the patient is fully responsible for their care.

The parties committing a private patient are required to give a bond for the payment of expenses in the annexed form, signed by two responsible persons. The certificates of physicians should be filled and signed in all cases, except those committed by courts, and be written in the annexed form.

FORM OF BOND.

In consideration of the admission of _____, of the town of _____, in the county of _____, and state of _____, as a boarder at the New Hampshire State Hospital, in the city of Concord, we of the town of _____, in the county of _____, and state of _____, and _____, of the town of _____, in the county of _____, and state of _____, jointly and severally promise and agree to and with said New Hampshire State Hospital, to pay its treasurer _____ dollars and _____ cents per week, or such other rate as may from time to time be established by said hospital therefor, while he shall remain at said hospital; together with such extra charge as may be occasioned by _____ requiring more than the ordinary care and attention; to pay any reasonable charge for actual damage done by _____ to buildings or furnishings; to assist in returning _____ to said hospital in case of escape; to remove _____ from said hospital when required to do so by the superintendent; to pay funeral charges in case of death; and not to hold said hospital responsible for any money, jewelry, watches or other valuables in possession on admission or given to _____ afterwards.

Payments to be made quarterly, and interest on all sums not paid at the end of each quarter.

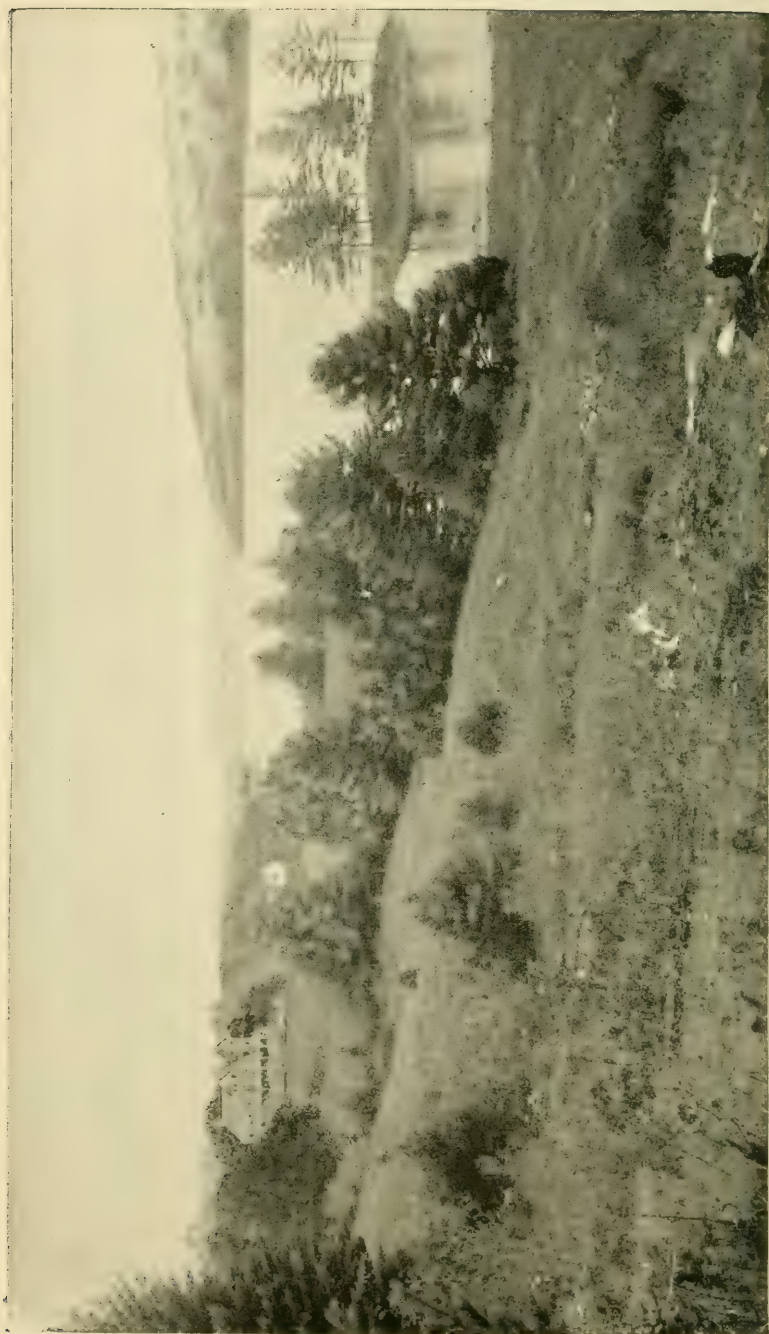
Witness our hands this _____ day of _____, 190 .

Attest:

Principal. [L. S.]

Surety. [L. S.]

NOTE.—Those committing patients are requested to notice the condition in regard to money, jewelry, etc.



WALKER COTTAGE AND LAKE PENACOOK.

FORM OF PETITION.

To be filled and signed by those desiring aid from the state appropriation, to be sent to the superintendent.

To His Excellency the Governor of the State of New Hampshire:

Respectfully represents that _____, an insane person, resident of _____, in this state, is without sufficient property or relatives legally liable for _____ support at the New Hampshire State Hospital. Wherefore the undersigned prays that the said _____ be aided by any funds appropriated by the state for the indigent insane.

Dated at _____, 190 .

We, the undersigned, selectmen of _____, hereby certify that the representations in the above petition are in our belief true, and that said _____ is an indigent insane person.

N. B.—Please write whether the insane person has any property, and if so, what amount, and any other facts you may think proper in relation to the ability of the insane person's near relatives.

NOTE.—The amount received by the applicant, it will be understood, is regulated entirely by the number who may apply for aid, and the comparative need of assistance.

FORM OF CERTIFICATE OF INSANITY.

REQUIRED FOR ADMISSION OF PATIENTS.

After due inquiry and personal examination of _____, of _____, made within one week prior to date, we certify that _____ is insane, and fit subject for treatment at the New Hampshire State Hospital.

_____, M. D.

_____, M. D.

_____ 190 .

Having personal acquaintance with the signers of the above certificate, I certify that the signatures are genuine, and the signers reputable physicians.

.....

.....

..... 190 .

EXTRACT FROM THE LAWS OF NEW HAMPSHIRE.

SECTION 18. No person shall be committed to the New Hampshire State Hospital, except by the order of the court or the judge of probate, without the certificate of two reputable physicians that such person is insane, given after a personal examination made within one week of the committal; and such certificate shall be accompanied by a certificate from the judge of the supreme court, or court of probate, or mayor, or chairman of the selectmen, testifying to the signatures and the respectability of the signers.

COMMITMENT OF DEPENDENT INSANE PATIENTS.

Town or county officials committing a dependent insane patient must sign the following order for support of town or county patients which, with the medical certificate, must be sent with the patient at the time of commitment.

ORDER FOR SUPPORT OF TOWN AND COUNTY PATIENTS.

We,, hereby order the committal of to the New Hampshire State Hospital at Concord, there to be supported at the expense of, in accordance with the statute, during residence at said hospital.

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.....

..... 190 .

NOTE.—To be signed by mayor, selectmen, or overseer of poor, in case of town charge; by county commissioner in case of county charge.

Town and county officials after committing a dependent insane patient to the State Hospital, can make application for state aid on the following application blank, which will be furnished by the State Board of Lunacy.

THE STATE OF NEW HAMPSHIRE.

APPLICATION FOR STATE AID FOR AN INDIGENT INSANE PERSON.

This blank must be filled as completely as possible and sworn to by the proper authority. See "Special Notice."

To the Board of Commissioners of Lunacy:

Under the provisions of the laws of the State of New Hampshire, application is hereby made for state aid, at the New Hampshire State Hospital, for the following named person:

Name..... From what Town?.....

Age..... Sex..... Color..... Nativity.....

Civil state*..... How long has said person been insane?..... Where is said person at the present

time?..... Has said person ever been an inmate of any asylum for the insane?..... If so, name of insti-

tution..... When, and how long there?.....

Condition when discharged.....

By whom supported at present?.....

Has said person any property?..... If so, state what and its approximate value

.....

.....

Does said person receive a pension?..... If so, how much per month?..... Are there any sources

from which partial support at State Hospital might be received?..... Has said

person a guardian?..... If so, give name and

address Give
 name and address of nearest relative.....

Has said person any relative legally chargeable therewith
 that is able to support said patient wholly, or in part, at
 the New Hampshire State Hospital?..... If so,
 give address and state how much per quarter towards sup-
 port will be paid.....

We have investigated the case fully and declare that the
 facts are as stated above.

(State official capacity.)

.....SS.

Personally appeared the above named.....

this.....day of.....19 , and made oath that
 the foregoing statement by them subscribed is true.

Before me,

Town,.....

Justice of the Peace.

*Whether single, married, or widowed.

SPECIAL NOTICE.

All applications for state aid at the New Hampshire
 State Hospital must be signed and sworn to:

- (a) By at least two members of the Board of Select-
 men, or
- (b) By at least two members of the board of
 County Commissioners, or
- (c) By the Mayor of a city and the Overseer of
 the Poor.

All questions in this blank must be answered.

SECT. 12. The relations of any poor person in the line of father or grandfather, mother or grandmother, children or grandchildren, of sufficient ability, shall be liable to maintain him when standing in need of relief. If he has no such relations of sufficient ability, the town wherein he has a legal settlement shall be liable for his support. (Chapter 84, P. S.)

Laws.

RELATING TO THE NEW HAMPSHIRE STATE HOSPITAL.

SECTION

1. Corporate name.
2. Trustees, how appointed.
3. Tenure of office of trustees.
4. Trustees to manage affairs of hospital.
5. To appoint officers etc.
6. Trustees not to receive compensation.
7. To make regulations.
8. May hold property in trust.
9. Shall make report annually.
10. Board of visitors and their duties.
11. State Hospital land taken for highways only by authority of legislature.
12. Property of hospital exempt from taxation.
13. Annual appropriation to library.

COMMITMENT TO STATE HOSPITAL.

14. Parent, guardian, etc., may commit.
15. Insane paupers, how committed by town.
16. County paupers, how committed.
17. Dangerous insane persons, how committed.
18. Certificate of two physicians required to commit.
19. Regulations for commitments to the hospital to govern commitments to other institutions.

SUPPORT AT STATE HOSPITAL.

20. When county shall support insane person.

SECTION

21. When means of support fail, counties to support on notice.
22. What inmates of hospital for insane supported by state.
23. County may recover expense paid.
24. Concord not liable.
25. Certain insane persons to be supported by state.
26. Annual appropriations for indigent insane.

DISCHARGE FROM STATE HOSPITAL.

27. How discharged from hospital.
28. Trustees to visit hospital and hear statements of patients.
29. Superintendent to furnish stationery to patients, and transmit their letters to trustees.

CORONER'S INQUEST IN CASE OF SUDDEN DEATH.

30. Inquest on patient suddenly deceased.

COMMISSION OF LUNACY.

31. Insane persons wards of state.
32. Commission of lunacy.
33. Powers and duties of commission of lunacy.
34. Records and reports of commission of lunacy.
35. Superintendents to make reports to commission of lunacy.
36. Annual appropriation for expenses of commission.

SECTION 1. The hospital for the insane, at Concord, is a corporation under the name of the New Hampshire State Hospital.

SECT. 2. The government of the hospital is vested in twelve trustees appointed and commissioned by the governor, with advice of the council; and all vacancies shall be filled in the same manner.

SECT. 3. The trustees are classified and commissioned in such manner that the offices of three trustees become vacant annually.

SECT. 4. The trustees shall take charge of the property and concerns of the hospital; shall see that its affairs are conducted properly; may enter into and bind the hospital by such contracts relative to the support of patients and the affairs of the hospital as they may deem advantageous; and may receive, appropriate, control, convey or invest any property given to or owned by the hospital in such manner as they may think expedient.

SECT. 5. The trustees shall appoint a secretary, who shall keep a full and fair record of their proceedings; a treasurer, who shall give bond for the faithful discharge of his duties; and such physicians, officers and assistants, with such salaries and allowances, as may from time to time be found necessary.

SECT. 6. No trustee shall receive any compensation for his services as trustee; but expenses necessarily incurred by him shall be paid by the hospital.

SECT. 7. The trustees may make such regulations for their own government, for the management of the hospital and all persons connected therewith, and for the admission and care of patients, and the same from time to time alter, as convenience may require.

SECT. 8. The hospital may take and hold in trust any grant or devise of real estate, or any donation or bequest of personal property, and may apply the same, unless otherwise restricted, to lessen the expenses of the indigent insane.

SECT. 9. The trustees shall make to the governor and council, annually, a report, covering that of the superintendent to them, of the receipts and expenditures of the hospital, the number of patients admitted and discharged during the year, and all other matters connected with the general interests of the hospital. It shall be filed in the office of the secretary of state on or before the first day of December.

SECT. 10. The governor and council, president of the senate and speaker of the house, shall constitute a board of visitors of the hospital; shall visit and inspect the same when necessary, examine into the condition of the patients and the regulation and general management of the hospital; see that the design thereof is carried into full effect; and make to the legislature, at each biennial session, a report which shall be furnished to the secretary of state on or before the first day of the December next preceding such session.

SECT. 11. No land connected with the hospital shall be taken for a highway or other public use, except by the express authority of the legislature, for that purpose first had and obtained.

SECT. 12. The property of the hospital is exempted from taxation.

SECT. 13. The sum of one hundred dollars is annually appropriated toward the support and increase of the library of the hospital.

COMMITMENT TO STATE HOSPITAL.

SECT. 14. The parent, guardian or friends of any insane person may cause him to be committed to the hospital, with the consent of the trustees, and there supported on such terms as they may agree upon.

SECT. 15. Any insane pauper supported by a town may be committed to the hospital by order of the overseers of the poor, and there supported at the expense of the town.



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SECT. 16. If the overseers neglect to make such order in relation to any insane county pauper, the supreme court, or any judge thereof in vacation, may order such pauper to be committed to the hospital, and there supported at the expense of the county.

SECT. 17. If any insane person is in such condition as to render it dangerous that he should be at large, the judge of probate, upon petition by any person and such notice to the selectmen of the town in which such insane person is, or to his guardian or any other person, as he may order, may commit such insane person to the hospital; and such petition may be filed, notice issued and hearing had in vacation or otherwise.

SECT. 18. No person shall be committed to the State Hospital, except by an order of the court or the judge of probate, without the certificate of two reputable physicians that such person is insane, given after a personal examination made within one week of the committal. Such certificate shall be accompanied by a certificate of a judge of the supreme court or court of probate, mayor, or one of the selectmen, certifying to the genuineness of the signatures and the respectability of the signers.

SECT. 19. All laws relative to the commitment of insane persons to the New Hampshire State Hospital shall govern the commitment of insane persons to all other places in this state where insane persons are confined; but no insane person, other than a pauper, shall be admitted to any county asylum.

SUPPORT AT STATE HOSPITAL.

SECT. 20. Any insane person committed to the hospital by his parent, guardian or friends, who has no means of support and no relatives of sufficient ability chargeable therewith, and no settlement in any town in this state, and

who is in such condition that his discharge therefrom would be improper or unsafe, shall be supported by the county from which he was committed.

SECT. 21. When the means of support of any inmate of the hospital shall fail or be withdrawn, the superintendent shall immediately cause notice in writing of the fact to be given to one of the county commissioners of the county from which such inmate was committed; and such county shall pay to the hospital the expense of the support of such inmate from and after the service of such notice, and for ninety days next prior thereto.

SECT. 22. Any insane person charged with an offense, the punishment whereof is death or confinement in the state prison, committed to the hospital by order of the supreme court, shall be supported at the expense of the state during his confinement there. Any other insane person committed to the hospital by the supreme court or a judge thereof, and any insane person committed by a judge of probate, shall be supported by the county from which he was committed.

SECT. 23. The county or town paying the expense of the support of an inmate of the hospital shall be entitled to recover the amount so paid of the inmate himself, if of sufficient ability to pay; otherwise of the town, county or person by law liable for his support.

SECT. 24. The city of Concord shall not be liable for the support of any insane person committed to the hospital unless he was committed from said city.

SECT. 25. Any insane person who has been an inmate of the State Hospital for twenty years, and been supported in whole or in part during that time by others than the town or county chargeable therewith, and who has no means of support and no relations chargeable therewith, and who cannot properly be discharged from the hospital, shall be supported there at the expense of the state.

SECT. 26. The sum of six thousand dollars (\$6,000) is annually appropriated for the support at the State Hospital of such indigent insane persons belonging to the state as the governor, from time to time, may designate; but two-thirds at least of the sum shall be applied to the support of private patients who are not maintained at public charge.

DISCHARGE FROM STATE HOSPITAL.

SECT. 27. Any person committed to the State Hospital may be discharged by any three of the trustees, by the commission of lunacy or by a justice of the supreme court, whenever a further retention at the hospital is, in their opinion, unnecessary; but any person so discharged who was under sentence of imprisonment at the time of his commitment, the period of which shall not have expired, shall be remanded to prison.

SECT. 28. Some one of the trustees, without previous notice, shall visit the hospital at least twice every month, and give suitable opportunity to every inmate therein to make to him, in private, any statements such patient may wish to make; and, whenever he deems it proper, he shall call to his aid two other trustees, who shall, with him, make a further examination of such inmate and of the statements by him made. If, in their judgment, a further detention is unnecessary, it shall be their duty to discharge such inmate. They may order such immediate change in the treatment of any inmate as they may deem judicious; and, in case of failure to secure it, they shall at once summon a meeting of the whole board, whose duty it shall be to take such measures as the exigency of the case demands.

SECT. 29. The superintendent shall furnish stationery to any inmate who desires it; and shall transmit promptly and without inspection, to the trustee whom the board may designate, all letters addressed to the board by inmates of the hospital.

CORONER'S INQUEST IN CASE OF SUDDEN DEATH.

SECT. 30. In event of the sudden death of any inmate, a coroner's inquest shall be held, as provided for by law in other cases.

COMMISSION OF LUNACY.

SECT. 31. All persons deprived of their liberty in this state by being committed to custody as insane persons, shall be wards of the state and subject to state supervision.

SECT. 32. The state board of health shall constitute a commission of lunacy.

SECT. 33. The commission, by one or more of their members, shall, without previous notice, visit and make thorough inspections of all asylums and other institutions for insane persons in the state, as often as once in four months. They shall examine into the care and treatment of the insane, the sanitary condition of each asylum or institution, and all other matters relating to the general welfare of the inmates. They may order the removal of any indigent insane person to the New Hampshire State Hospital for remedial treatment, and such person while under treatment shall be supported at the expense of the state. When the need of such treatment shall cease, the commission shall so notify the county, town or relative liable for the support of such inmate, and if he is longer continued at the hospital it shall be at the expense of such county, town or relative.

SECT. 34. The commission shall keep a correct record of the number of commitments, discharges and deaths at each asylum, institution or other place of detention, and of the age, sex and nationality of each person committed, discharged or deceased, and shall report the same annually to the governor and council, with any other matters or recommendations which in their judgment are important.

SECT. 35. The superintendent of every asylum or other

place in this state where insane persons are confined, shall within three days after the commitment thereto of any person, notify the commission thereof, upon blanks furnished for that purpose; and the said superintendent shall at all times furnish to the board such information regarding the insane in his charge as they may request.

SECT. 36. To meet the expenses imposed upon the commission by the foregoing sections, the sum of twelve hundred dollars (\$1,200), or so much thereof as may be required, is annually appropriated; and the expenditures shall be audited by the governor and council.

—*Public Statutes of N. H., Chapter 10.*

SECT. 4. The following persons are also exempted from military duty:

the attendants upon the insane, employed in the State Hospital;

the officers and keepers of the State Hospital.

—*Public Statutes, Chapter 96.*

SECTION 1. Whenever the grand jury shall omit to find an indictment against a person, for the reason of insanity or mental derangement, or a person prosecuted for an offense shall be acquitted by the petit jury for the same reason, such jury shall certify the same to the court.

SECT. 2. Any person prosecuted for an offense may plead that he is not guilty by reason of insanity or mental derangement, and such plea may be accepted by the state's counsel, or may be found true by the verdict of the jury.

SECT. 3. In either of the cases aforesaid, the court, if they are of the opinion that it will be dangerous that such person should go at large, may commit him to the prison or to the State Hospital, there to remain until he is discharged by due course of law.

SECT. 4. The governor and council or the supreme court may discharge any such person from prison, or may transfer any prisoner who is insane to the State Hospital, to be there kept at the expense of the state, whenever they are satisfied that such discharge or transfer shall be conducive to the health and comfort of the person and the welfare of the public.

SECT. 5. If any insane person is confined in jail, or a house of correction, the supreme court may order him to be committed to the hospital if they think it expedient.

—*Public Statutes, Chapter 255.*

AN ACT in addition to chapter 10 of the Public Statutes, relating to insane persons.

SECTION 1. When application is made to the judge of probate, or the supreme court or any justice thereof, for the committal of any person to the State Hospital, said court or judge may appoint two reputable physicians to examine said person, with or without notice to him or her from said court or judge; said physicians shall immediately report the result to said court or judge, who may, upon such report, and such evidence as can be produced, order said person to be committed to said hospital when there is a sufficient reason for making such order.

SECT. 2. Said supreme court, or any justice thereof, shall at any time, with or without notice, upon application and due cause shown, investigate the question whether there is sufficient reason for the detention in said hospital of any person who has been committed thereto, and shall order his or her discharge where said order ought to be made, with or without a writ.

[Approved February 26, 1845.]

JOINT RESOLUTION with reference to the title of the property of the New Hampshire State Hospital.

Resolved by the Senate and House of Representatives in General Court convened:

WHEREAS, The entire property of the New Hampshire

State Hospital is owned by the state of New Hampshire, either absolutely or in trust, but the legal title of the land, buildings and other property stands in the name of the trustees of the asylum appointed by the state, and

WHEREAS, It is desirable that the legal title should conform to the actual title, therefore,

Be it enacted by the Senate and House of Representatives in General Court convened:

That the attorney-general be directed to examine the deeds and other conveyances of title to said property, and advise the trustees what conveyances, if any, should be made to perfect the legal title of the state to said property, and the trustees be directed to execute such conveyances as may be advised by the attorney-general, and deliver the same to the governor and council in behalf of the state, within sixty days from the passage of this resolution.

[Approved March 24, 1897.]

AN ACT in relation to the New Hampshire State Hospital.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. No change shall be made by the trustees of the New Hampshire State Hospital of its trust funds, except upon approval by the governor and council. In making any investments of its trust funds, the trustees shall submit their recommendations to the governor and council before such investments are made. The governor and council may also direct in whose custody the bonds, notes and other securities of the institution shall be kept.

SECT. 2. The auditing of the accounts of the trustees, or any agent appointed by them, shall be performed by the bank commissioners, under the direction of the governor and council, who shall have authority at any time to direct said commissioners to make an examination of the financial affairs of the institution.

SECT. 3. Before expending any money received from any source in the construction of new buildings, the trustees shall submit plans and estimates of all such buildings to the governor and council for their approval.

SECT. 4. This act shall take effect upon its passage.

[Approved March 25, 1897.]

AN ACT in amendment of section 33 of chapter 10 of the Public Statutes, relating to the commission of lunacy.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Section 33 of chapter 10 of the Public Statutes is hereby amended by inserting after the word "state" in the eleventh line the words "such expense not to exceed in any one year the sum of sixteen thousand dollars (\$16,000) for all such persons," so that said section, as amended, shall read: "SECT. 33. The commission, by one or more of their members, shall, without previous notice, visit and make thorough inspections of all asylums and other institutions for insane persons in the state, as often as once in four months. They shall examine into the care and treatment of the insane, the sanitary condition of each asylum or institution, and all other matters relating to the general welfare of the inmates. They may order the removal of any indigent insane person to the New Hampshire State Hospital for remedial treatment, and such person, while under such treatment, shall be supported at the expense of the state, such expense not to exceed in any one year the sum of sixteen thousand dollars (\$16,000) for all such persons. When the need of treatment shall cease, the commission shall so notify the county, town, or relative liable for the support of such inmate, and if he is longer continued at the hospital, it shall be at the expense of such county, town or relative."

SECT. 2. This act shall take effect and be in force from and after June 1, 1897.

[Approved March 26, 1897.]

AN ACT relating to insane criminals.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. When a person is indicted for any offense or is committed to jail on any criminal charge to await the action of the grand jury, any justice of the court before which he is to be tried, if a plea of insanity is made in court, or said justice is notified that such plea will be made, may, in term time or vacation, order such person into the care and custody of the superintendent of the New Hampshire State Hospital, to be detained and observed by him until further order of the court, that the truth or falsity of the plea may be ascertained.

SECT. 2. The person so committed shall be there supported at his own expense, if he has sufficient means; otherwise at the expense of the state.

SECT. 3. All acts and parts of acts inconsistent with this act are hereby repealed, and this act shall take effect upon its passage.

[Approved February 20, 1901.]

AN ACT to change the name of the New Hampshire Asylum
for the Insane.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. Section 1 of chapter 10 of the Public Statutes is hereby amended by striking out the words "Asylum for the Insane," and inserting in place thereof the words "State Hospital," so that, when amended, the section will read: "The Asylum for the Insane at Concord is a corporation under the name of the New Hampshire State Hospital."

SECT. 2. Whenever the words "New Hampshire Asylum for the Insane" occur in the subsequent sections of chapter 10, and in laws passed in amendment thereof, the words

“New Hampshire State Hospital” shall be substituted.

[Approved February 27, 1901.]

AN ACT entitled AN ACT to provide for the care and support of the dependent insane by the State.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. The state, from and after the first day of January, 1909, shall have the care, control, and treatment of all insane persons who are now cared for at the county almshouses; and no county shall hereafter establish any asylum or other additional structure for care of the insane, nor after said date maintain any institution for the insane, or be liable for the board, treatment, care, or act of any insane person.

SECT. 2. From and after the passage of this act the state board of lunacy may order the removal of all such dependent insane persons to the state hospital, for remedial treatment, as in their judgment seems proper, and such persons shall be supported at the expense of the state from money in the treasury not otherwise appropriated.

SECT. 3. After January 1st, 1905, as rapidly as accommodations can be provided, the state board of lunacy shall begin making transfers from the various county almshouses to the state hospital of such insane persons as in their judgment seem most suitable, and all such patients, after their removal to the state hospital, shall be maintained therein at the expense of the state. Such transfers shall be made by the state board of lunacy pro rata to the population of the several counties.

SECT. 4. This act shall take effect upon its passage. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

[Approved March 7, 1903.]

AN ACT in amendment of section 27 of chapter 10 of the Public Statutes relating to discharges from the New Hampshire State Hospital.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Section 27 of chapter 10 of the Public Statutes is hereby amended by adding thereto at the end thereof the following sentence: The superior court or any justice thereof may, with or without notice, in term or vacation, on due cause shown, parole any person committed to the New Hampshire State Hospital upon such terms and conditions as justice may require; and said court or justice may at any time thereafter, on due cause shown, revoke said parole and order said person returned to said State Hospital under the original commitment.

SECT. 2. This act shall take effect upon its passage.

[Approved March 10, 1905.]

AN ACT to provide additional accommodations at the New Hampshire State Hospital.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. That, to provide additional accommodations for the care, control and treatment of insane persons, as contemplated by chapter 61 of the Laws of 1903, the sum of two hundred thousand dollars be, and hereby is raised and appropriated for the purpose of the erection of a hospital building, and securing therefor the necessary furnishing, heating, lighting, plumbing, water facilities, and fire protection, at an expense not exceeding one hundred and fifty thousand dollars, the construction of six iron fire-proof stairways, at an expense not exceeding twenty-five thousand dollars, the erection of a storehouse, including cold storage facilities, at an expense not exceeding fifteen thousand dollars, the erection of an employees' building, including

lighting, furnishing and plumbing, at an expense not exceeding ten thousand dollars, in accordance with plans and specifications to be approved by the governor and council; said sums to be expended under the direction of the trustees of said institution. And any balance of said sum of two hundred thousand dollars, or the proceeds of the bonds hereinafter provided for, not required for the several purposes above enumerated, may be used for any other necessary enlargement, or changes, of existing buildings of the State Hospital, which may be approved by the governor and council, and to be in accordance with plans and specifications to be also approved by the governor and council.

SECT. 2. The state treasurer is hereby authorized, under the direction of the governor and council, to borrow said sum of two hundred thousand dollars, on the credit of the state; and to issue bonds, or certificates of indebtedness therefor, in the name and on behalf of the state, ten thousand dollars thereof to be paid annually, beginning on July 1, 1906, at a rate of interest not exceeding three and one-half per cent. per annum, payable semi-annually, on the first days of January and July of each year; such bonds to have interest warrants or coupons attached thereto; said coupons to be signed by the state treasurer, and said bonds and coupons to be made payable at such place as the governor and council shall designate.

SECT. 3. Said bonds shall be designated New Hampshire State Hospital Bonds, and shall be signed by the treasurer, and countersigned by the governor, and shall be deemed a pledge of the faith and credit of the state. The secretary of state shall keep a record of all bonds countersigned by the governor, showing the number and amount of each bond, the time of countersigning, the time when payable, and the date of the delivery to the state treasurer. The treasurer shall keep a record of all bonds disposed of by him, showing the number thereof, the name of the person to whom sold, the amount received for the same, the date

of the sale, and the time when payable. The treasurer may negotiate and sell such bonds to the best advantage for the state, but no bond shall be sold for less than its par value, nor shall such bonds be loaned, pledged or hypothecated in any way whatever.

SECT. 4. The governor shall draw his orders on the state treasurer, for the amounts that may be, or become, due from time to time, under the contracts of the trustees, approved by the governor and council, for the purposes aforesaid, after said bills shall have been duly approved by the governor and council, to an amount not exceeding the proceeds of said bonds.

SECT. 5. This act shall take effect upon its passage.

[Approved March 10, 1905.]

AN ACT to provide for purchasing supplies for state institutions by competitive bids in the open market.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. In the purchase of supplies for all state institutions competitive bids in the open market shall be required after April 1, 1905, in accordance with such rules and regulations as the governor and council shall prescribe. No bills for supplies furnished to state institutions shall be approved by the governor and council, or paid by the state treasurer or by an agent of the state authorized to extend its funds for these institutions unless the bills were contracted in accordance with the provisions of this act.

SECT. 2. The governor and council may, in cases where unforeseen emergency requires immediate purchase, authorize purchases under the rules and regulations prescribed in section 1.

SECT. 3. Any person violating the provisions of this act shall be subject to a fine of not less than one hundred dollars nor more than two hundred dollars.

[Approved March 10, 1905.]

STATE INSTITUTIONS.

AN ACT to provide additional accommodations at the New Hampshire State Hospital.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. That, to provide additional accommodations for the care, control, and treatment of insane persons, as contemplated by chapter 61 of the Laws of 1903, the sum of one hundred and fifty thousand dollars be, and hereby is, raised and appropriated for the purpose of enlarging the present Kent building for women patients of the disturbed class, the enlargement of the present Peaslee building for men patients of a similar class, to provide a special ward, or wards, for such of the criminal and convict insane as may be committed to said hospital by order of the court or transferred thereto from the state prison by order of the governor and council, the extension and enlargement of the present laundry and depot, including the necessary furnishing, heating, lighting, plumbing, water facilities, and fire protection for said additions and enlargements, in accordance with plans and specifications to be approved by the governor and council; said sum to be expended under the direction of the trustees of said institution. And any balance of said sum of one hundred and fifty thousand dollars or the proceeds of the bonds hereinafter provided for, not required for the several purposes above enumerated may be used for any other necessary enlargement, equipment or changes of existing buildings of the State Hospital which may be approved by the governor and council, and to be in accordance with plans and specifications to be also approved by the governor and council.

SECT. 2. The state treasurer is hereby authorized, under the direction of the governor and council, to borrow said sum of one hundred and fifty thousand dollars on the credit

of the state; and to issue bonds, or certificates of indebtedness therefor, in the name and on behalf of the state, payable on July 1, 1927, at a rate of interest not exceeding three and one-half per cent per annum, payable semi-annually, on the first days of January and July of each year; such bonds to have interest warrants, or coupons, attached thereto; said coupons to be signed by the state treasurer, and said bonds and coupons to be made payable at such places as the governor and council shall designate.

SECT. 3. Said bonds shall be designated New Hampshire State Hospital Bonds, and shall be signed by the treasurer, and countersigned by the governor, and shall be deemed a pledge of the faith and credit of the state. The secretary of state shall keep a record of all bonds countersigned by the governor, showing the number and amount of each bond, the time of countersigning, the time when payable, and the date of the delivery to the state treasurer. The treasurer shall keep a record of all bonds disposed of by him, showing the number thereof, the name of the person to whom sold, the amount received for the same, the date of the sale, and the time when payable. The treasurer may negotiate and sell such bonds to the best advantage for the state, but no bond shall be sold for less than its par value, nor shall such bonds be loaned, pledged, or hypothecated in any way whatever.

SECT. 4. Said bonds when owned by residents or savings banks of this state shall be exempt from taxation.

SECT. 5. The governor shall draw his orders on the state treasurer for the amounts that may be, or become, due from time to time, under the contracts of the trustees, approved by the governor and council, for the purposes aforesaid, after said bills shall have been duly approved by the governor and council, to an amount not exceeding the proceeds of said bonds.

SECT. 6. To provide funds for the purposes enumerated in section 1 of this act, pending the sale of said bonds, as

above provided, the governor and council may, and hereby are authorized to borrow money on the credit of the state, to an amount not exceeding seventy-five thousand dollars (\$75,000), and to use an amount of the avails of said bonds, when sold, sufficient to pay the principal and interest of the money so borrowed.

SECT. 7. This act shall take effect upon its passage.

[Approved March 13, 1907.]

AN ACT to provide for the indigent insane.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. The state board of commissioners of lunacy is hereby empowered to transfer any indigent insane person to the New Hampshire State Hospital, there to be supported by the state, provided satisfactory affidavits are executed by the selectmen, or county commissioners, or both, as the said board may require, to the effect that neither the patient, nor any relative chargeable therewith, is able to bear the expense incident to his maintenance at the said hospital.

SECT. 2. Indigent insane persons at the New Hampshire State Hospital, for remedial treatment or otherwise, may be maintained by the state at the said hospital upon orders issued to that effect by the state board of commissioners of lunacy, having first in each case obtained satisfactory evidence as provided for in section 1 of this act.

SECT. 3. In a case where the patient, or relatives chargeable with his support are able to pay only a part of the expense of maintaining the said patient at the New Hampshire State Hospital, the state board of commissioners of lunacy, upon satisfactory evidence of the facts, may direct that such part of the expense of maintenance at the said hospital as cannot be met by the patient or relatives chargeable therewith, be paid by the state.

SECT. 4. All acts and parts of acts inconsistent with this act are hereby repealed, and this act shall take effect upon its passage.

[Approved April 3, 1907.]

AN ACT to secure uniformity in official reports.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Every report now required by law to be issued annually by any state official or state board, shall close on August 31, 1907; and thereafter such reports shall cover annual periods from September 1 to August 31, inclusive. Every report now required by law to be issued biennially by any state official or state board, shall close on August 31, 1908; and thereafter such reports shall cover biennial periods from September 1 to August 31, inclusive. All state reports shall contain a comprehensive and detailed financial statement.

SECT. 2. All acts and parts of acts inconsistent with this act are hereby repealed, and this act shall take effect upon its passage.

[Approved April 2, 1907.]

BY-LAWS

OF THE NEW HAMPSHIRE STATE HOSPITAL, ADOPTED BY
THE TRUSTEES AT A MEETING OF THEIR BOARD HOLDEN
OCTOBER 31, 1878, WITH SUBSEQUENT AMENDMENTS.

SECTION 1. The annual meeting of the board of trustees of the New Hampshire State Hospital, shall be holden at the State Hospital in Concord, on the third Thursday of November of each year, and there shall also be held in addition stated meetings of the trustees on the third Thursday of February, May, and August of each year, at any of which meetings any business shall be in order other than that of the election of officers.

SECT. 2. The trustees shall, at the annual meeting, elect by ballot a president, secretary and treasurer, who shall hold their respective offices one year, and until others are chosen in their stead. At times, when either of said offices is vacant, it may be filled at a special meeting of the trustees duly called for that purpose.

SECT. 3. Notice of the annual and stated meetings shall be given by the secretary to each trustee, either verbally or by mail, at least fourteen days previous to the day of meeting; and any meeting may be continued by adjournment, from time to time, until the business thereof shall be completed. In case of omission to notify the annual meeting, the same shall not be lost, but shall be considered as adjourned for the transaction of business, until the required notice thereof shall be given, which the secretary shall forthwith proceed to give.

SECT. 4. The president, or any four of the trustees, may call a special meeting of the trustees whenever in the opinion

of either it may be deemed expedient so to do; and the same notice shall be given of a special as of the annual meeting, which notice shall state specifically the business to be brought before such meeting. In case of a vacancy in the office of secretary, the president shall notify the annual meeting.

SECT. 5. A majority of the members of the board shall constitute a quorum for the transaction of any business; but any less number, at a meeting duly called, may adjourn from time to time, until a quorum be obtained.

SECT. 6. Two of the trustees shall visit the hospital each month; and notices of the months by him selected, or to him assigned, shall be sent to each member by the superintendent before the first day of such month.

SECT. 7. No trustee shall receive any compensation for his services as trustee; but expenses necessarily incurred in rendering the same shall be paid by the hospital.

SECT. 8. The trustees shall, at each annual meeting, appoint from their number an auditor, whose duty it shall be to examine the books and audit the accounts of the treasurer and of the financial agent for the ensuing year, and make a written report to the board at their annual meeting.

SECT. 9. The treasurer shall give a bond, acceptable to the trustees, in the penal sum of fifteen thousand dollars (\$15,000), for the faithful performance of his duties for and during such time as he shall continue to hold the office of treasurer, which bond shall be deposited with the president of the board.

SECT. 10. The treasurer shall receive, hold and disburse all moneys coming to the hospital, except the permanent funds and the income thereof. He shall make an exhibit of the state of his books, and of the property in his custody, when called for by the trustees. He shall make up his accounts to the thirty-first day of August, inclusive, in each year, which accounts, with his report thereon, shall be

laid before the trustees at their annual meeting. His books shall at all times be open to the examination of the trustees.

SECT. 11. The treasurer shall pay all bills approved by the superintendent, and, in addition thereto, such orders as the superintendent may draw on him for the ordinary expenditures of the hospital, when said offices are held by different individuals.

SECT. 12. The treasurer shall receive such compensation for his services as the trustees may from time to time determine.

SECT. 13. The secretary shall attend all meetings of the board of trustees, and keep a record of their proceedings. He shall also prepare, or cause to be prepared, all documents, statements of notices which may be ordered by the board, or by the president thereof.

SECT. 14. The secretary shall receive such compensation for his services as the trustees may from time to time determine.

SECT. 15. The board of trustees shall appoint a superintendent, who shall be a physician, and reside at the hospital. He shall have the entire control of the treatment and management of the patients; the power to appoint and discharge all persons employed in their care; and shall exercise a general supervision and direction of every department of the institution.

SECT. 16. The superintendent shall make a written report to the trustees, at their annual meeting, of the condition of the hospital, and embracing such other topics as may have been suggested by the progress of the institution and the experience of the year.

SECT. 17. The superintendent shall receive for his services, in addition to furnished apartments, board, lights and fuel for himself and family, such a salary as the trustees may from time to time determine.

SECT. 18. The superintendent shall furnish, to the acceptance of the trustees, a bond for the faithful perform-

ance of his duties, in the penal sum of ten thousand dollars (\$10,000), which bond shall be kept by the president of the hospital.

SECT. 19. The superintendent shall appoint four assistant physicians, who shall reside at the hospital. They shall possess such characters and qualifications as will enable them to discharge the ordinary duties of the superintendent, and shall at all times perform such duties as he may assign them, and to his acceptance.

SECT. 20. The assistant physicians shall receive such compensation for their services as the trustees may from time to time determine, in addition to furnished apartments, lights, fuel and board.

SECT. 21. All funds amounting to one hundred dollars (\$100) and upwards, which have heretofore been or which may hereafter be given to the New Hampshire State Hospital shall, unless otherwise ordered by the donors, be entered upon the books of the financial agent as permanent funds, with the surnames of the donors attached to each, and be forever kept intact. The income of each shall be expended from time to time in accordance with the conditions upon which it was given, or, in the absence of conditions, in such manner as the trustees shall deem to be for the highest interest of the hospital and its patients.

SECT. 22. There shall be chosen, by ballot, a financial agent, who shall have charge of the permanent funds of the hospital, shall collect, and, under the advice of the finance committee, from time to time invest, manage and disburse any moneys arising therefrom. He shall be, *ex officio*, a member of the finance committee, shall give a satisfactory bond for the faithful performance of his trust, in the sum of twenty-five thousand dollars (\$25,000), and continue in office until his successor is elected. He shall receive for his services such compensation as the trustees shall from time to time determine, and make up his accounts to the thirtieth day of September, inclusive, of each year.

SECT. 23. The trustees shall annually choose two from their board, who with the financial agent, shall constitute a finance committee, and have general supervision and control of the permanent funds of the hospital, with power to sell and transfer any stocks, bonds and other securities belonging to said funds, whenever, in their judgment, it may be expedient so to do.

SECT. 24. Besides attending the annual meeting, the trustees shall severally visit the hospital twice each year, in such months as they may select, or as may be assigned to them; make a thorough examination of the house and of the condition of the patients; and, before leaving, make a record of their respective visits in a book kept at the hospital for that purpose.

SECT. 25. These by-laws may be altered or amended at any annual or stated meeting by a vote of two-thirds of the trustees present, or at a special meeting called for that purpose.

SECT. 26. The trustees shall at each annual meeting of the board, elect an executive committee consisting of five members, two of whom shall constitute a quorum for the transaction of business. The executive committee shall have power to fill any vacancy on its board occurring between annual meetings, and to fix its times of meeting. It shall be the duty of the executive committee to meet at the hospital on the first Wednesday of each month, to confer with and advise the superintendent in relation to matters pertaining to the hospital. The committee shall elect one of their number chairman and another member secretary. The secretary shall keep a full record of the transactions of the committee, and at each annual or stated meeting of the board a report of its transactions shall be submitted.

NEW HAMPSHIRE STATE HOSPITAL TRAINING SCHOOL FOR NURSES.

ADA J. VANVRANKEN, *Superintendent of Nurses.*

C. P. BANCROFT, M. D.

C. H. DOLLOFF, M. D.

G. B. LANDERS, M. D.

J. B. MACDONALD, M. D.

THOMAS LITTLEWOOD, M. D.

FANNIE M. FARMER, *Instructor in Cooking.*

The trustees of the New Hampshire State Hospital, having established a training school for nurses at that institution, offer to give women desirous of becoming professional nurses, a two years' course of training in general nursing, with especial reference to the care of cases of nervous and mental disease.

Those wishing to receive such instruction must apply to Dr. C. P. Bancroft, superintendent of New Hampshire State Hospital, Concord, N. H.

The most desirable age for candidates is from twenty to thirty-five years. They must be in sound health, and sufficiently interested in the subject of nursing and free from all incumbrances so that they can in all reasonable probability complete the prescribed course of two years.

The superintendent of nurses has the immediate charge of the training school under the authority of the superintendent of the hospital, and the nurses are subject to the rules of the hospital. The right is reserved to terminate the connection of any nurse or pupil with the school for any reason which may be deemed sufficient.

All nurses are required to be intelligent, trustworthy, kind and cheerful.

The instruction includes the general care of the sick, the making of beds, changing bed and body linen, managing of helpless patients in bed, etc., giving baths, keeping patients warm or cool, prevention and dressing of bed sores, and the proper management of patients under various conditions of disease; the making and applying of bandages; the dispensing of drugs; the management of patients in accidents and emergencies; the application of poultices, the dressing of burns, ulcers and wounds; the administering of enemas, and the use of the female catheter; the preparation of the operating room and table, sterilization of dressings and instruments, preparation of patient and after care, and the administration of anæsthetics; the sterilization of milk for infants; the care of patients with infectious diseases; massage and electricity; the use of hot and cold baths and packs.

Students in the training school receive practical nursing instruction from the superintendent of the Concord District Nursing Association, and each nurse serves six weeks in district nursing in the city of Concord. This service includes the care of general disease in the patient's home, minor surgery, and confinement cases.

A course in cooking for the sick will be given by a competent instructor from the Boston Cooking School. Instruction will be given by the superintendent of nurses, by the medical staff at the hospital, and by the physicians and surgeons resident in the city.

Students in the training school act as nurses in the various wards of the hospital during their term of service. During the first year they receive from \$3.00 to \$3.50 per week; during the second year from \$3.50 to \$4.00 per week. When the full term of two years is completed, the nurses receive, if they pass all the examinations and their service in the hospital has been satisfactory, a diploma, certifying to the completion of the regular training and practice. Nurses who have served the full course in this hospital have found ready engagements as head nurses in the hospital,

with wages of \$20 to \$25 per month, or as private nurses outside, at the regular rate secured by professional trained nurses.

Nurses are required to wear at all times while on duty in the wards, the training school uniform.

The school begins in the fall, but accepted candidates may enter at any time, as vacancies occur. They are as a rule received in the order of their application.

NEW HAMPSHIRE STATE HOSPITAL.

Concord, N. H.

QUESTIONS TO BE ANSWERED BY CANDIDATES.

1. Name in full of candidate.
2. Are you married, single, or widow?
3. Your present occupation or employment?
4. Age last birthday, date and place of birth?
5. Are you strong and healthy?
6. Height? Weight?
7. Are you free from domestic or other responsibilities, so that you are not liable to be called away?
8. Name of any responsible person for reference.
9. Have you ever served in any other asylum or hospital, and if so when and where?

Having read and clearly understanding and agreeing to the foregoing conditions and regulations, I declare the above statement to be correct.

Signed,

Present Address,

Date, 190 .

GRADUATES OF THE SCHOOL.

CLASS OF 1890.

Ellen H. Colton.	Addie J. Eastman.
Millie C. Godfrey.	Y. Farouhain.

Mary E. Londergan.	Mabel Bacon.
Winifred C. Dillon.	Helen F. Baker.
Sarah A. Taylor.	Annie E. Harris.
	Nellie Radman.

CLASS OF 1891.

Katherine Jones.	Gertrude Dillon.
Mary L. Wood.	Lilla M. Felch.
Clara L. Coombs.	Mabel Darling.
	Laura J. Hazlitt.

CLASS OF 1892.

Adelaide G. Waters.	Jessie B. Lang.
Ettie E. Cook.	Elizabeth Ackland.
	Nettie Kinread.

CLASS OF 1893.

Jennie N. Peach.	Vivia M. Lohnas.
Winnie Sleeper.	Mrs. Alma D. Hale.
Flora P. Scruton.	Agnes Marie Levinsohn.

CLASS OF 1894.

Harriet Frances Walleston.	Annie Marion Donaven.
Lillian Alberta Cameron.	Elizabeth Helena Elliott.
Elizabeth Augusta Slipp.	Florence Gertrude Hall.
Nettie Rayworth.	Edgar Alonzo Howe.

CLASS OF 1895.

Lulu Barbrick.	Clara E. Pinney.
Flora E. Brawn.	Lila M. Colburn.
Elizabeth S. Thompson.	Helen E. McLane.
Hattie E. Bragdon.	Kathleen Kersey.
Jennie Quinn.	Jennie L. Johnstone.

CLASS OF 1896.

Gertrude E. Cameron.	Nellie Chapman.
	Abbie Larobee.

CLASS OF 1897.

Carolyn Bryant.	Anna B. Innis.
Kate Rauch.	Ida C. Noble.
Erena Yale.	Margaret Alexander.
Mary F. Maher.	Florence R. Tobin.
Frances Cummings.	Fred L. Howe.

CLASS OF 1898.

Sarah S. Bugbee.	Lilla B. Brown.
Elsie M. Seierup.	Elizabeth H. Ham.
Carol L. Conant.	Martha E. Jackman.
Bessie Nesbitt.	Minnie F. Praught.
Emma M. Stearns.	Annie F. McDonald.
Myra Haynes.	Hattie Lee Evans.

John L. Welsh.

CLASS OF 1899.

Harriet Mabel Cruise.	Eliza Roberts.
Emma Marie Griep.	Margaret H. Schurman.
Mabel Goodwin Harvey.	Belinda H. Tappan.

CLASS OF 1900.

Anna L. Butterfield.	Matilda E. Howard.
Rosie Cockell.	Ida M. Hunt.
Ethelyn Dutcher.	Harriet J. Little.
Mary E. Fish.	Lorena E. Rogers.
Eunice A. Fisk.	Alice A. Tweedie.

Anna B. Tweedie.

CLASS OF 1901.

Jennie May Cockell.	Elizabeth Thresa Murphy.
Ada Avery Evans.	Anna Reed Wilson.

Annie Greenfield Wood.

CLASS OF 1902.

Amelia Jane Bullock.	Jennie Ellen Mather.
Anna Day.	Melissa Helen Pressey.
Veloura Belle Johnson.	Addie Anna Taylor.

Annie Langille.	Tena Anna Urquhart.
Hilda Olivia Lawson.	Ada Jane VanVranken.

CLASS OF 1903.

Isabel Anderson Allan.	Clara M. Glidden.
Sarah Elizabeth Babcock.	Laura A. Mills.
Bertha Mabel Benson.	Bertha A. Osier.
Evangeline G. Benson.	Mary D. Patterson.
Minnie M. Bigney.	Edna E. Pugsley.
Ada Mae Brown.	Susie E. Webber.

CLASS OF 1904.

Elsie E. Cater.	Celia A. Perrin.
Mary D. Patterson.	Bernadette L. Smith.

CLASS OF 1905.

Jeanette Campbell Dickson, Sonora, Guysboro Co., N. S.
 Helen Marie Garde, Lowell, Mass.
 Myra Ordway Hemphill, Concord, N. H.
 Adelaide Estano Hubley, Halifax, N. S.
 Margaret Ursula Kelly, Lowell, Mass.
 Lillian Pearl Rollins, Wentworth, N. H.
 Olive Gray Eaton, Chelmsford Center, Mass.
 Mabel Olive Hall, Concord, N. H.
 Mabel Lorena Hersom, Lowell, Mass.
 Sarah Ann Hunter, Charlestown, Mass.
 Mary Theresa Morris, North Billerica, Mass.
 Blanche Pauline Stevens, Sackville, N. B.

CLASS OF 1906.

Myrtie Morse Bingham, Bristol, N. H.
 Mary Elizabeth Cummings, Guysboro, N. S.
 Christianna Reay, Alna, Me.
 Kittie Noreena Carr Todd, Elkins, N. H.
 Ella Mina Lupien Blodgett, Newbury, Vt.
 Annie Elizabeth Miller, Hubbardston, Mass.
 Ida Janett Stewart, Proctorsville, Vt.
 Sara Von Helena Wheaton, Melrose, Mass.

CLASS OF 1907.

Hilda S. Setterland, Dorchester, Mass.
Mary F. Shaloo, Billerica, Mass.
Mary J. Hocks, Manchester, N. H.
Margaret O'Hara, Billerica, Mass.
Daphne W. Perkins, Moore's Corner, Mass.
Mary B. Perkins, West Concord, N. H.
Violet H. Spencer, Parker's Ridge, N. B.
Anne Cheney, Ashland, N. H.

CLASS OF 1908.

Clara Belle Locklin, Utica, N. Y.
Sarah Dunfield Emerson, Effingham, N. H.
Margaret Jean Leslie, Apple River, N. S.
Blanche Adelaide Hemeon, Halifax, N. S.

Address Given at the Graduation of the Class
of 1908, at the New Hampshire State Hospital
June 13, 1908.

DR. FREDERICK L. HILLS, RUTLAND, MASS.

A colored preacher in New York state was once disappointed in the non-appearance of an organist expected to play at a Sunday-school concert. In his extremity he scanned his audience with an anxious eye, and finally discovered the organist of the white Baptist Church with a party of friends who had come to enjoy the evening entertainment. After much entreaty he persuaded this bashful and unwilling young man to come to his relief. Joyfully returning to the platform, he announced his find to his waiting audience somewhat as follows: "Brudderen, you all remember de story in de Good Book 'bout Aberham. De Good Lord he don tell Aberham he sure 'nough got to offer up his son Isaac for a sacrifice. So Aberham he go way up on de top of de mountain and he done build an altar and he got eberything all ready and den he say to Isaac: 'Isaac, com yea', and while he boosting Isaac up on to de altar he look round and he see a ram hiding in de bushes and he grab him by de horns and put him on de altar place of Isaac. Now brudderen dats just like me to-night. Just as I think I got to sacrifice de music for dis here concert I look round and I see a ram in de audience and I took him by de horns and dar he sits on de organ stool."

So did our good Dr. Baneroft, in looking about among his scattered medical family for a speaker to-night, see me hiding among the hills of Massachusetts and hale me before you, a victim to the sacrifice.

It is with mingled feelings of pleasure and embarrassment that I come before you,—pleasure to look once again into the faces of so many of my friends, to feel the joy of again being in this hospital which so long was home to me, and where I have spent the happiest years of life; pleasure to be called upon to address this class of 1908, with which I had some small connection in its freshman days. But the pleasure is quite overshadowed by the embarrassment occasioned by the consciousness that I have not the eloquence, the command of language or of thought worthy of this occasion so momentous in the lives of these young ladies.

We are assembled here to-night, their friends and well-wishers, to rejoice with them in the completion of the preliminary steps in a training that is to open up to them a glorious opportunity for service, to witness the presentation to them of a diploma signifying their qualifications for that service, and to wish them God speed, as they are about to enter upon a most intimate and sacred relation with the community. They are to go into our homes to minister to us or to our loved ones in the hour of our sore distress. The old order has passed away, and in the new order of modern society it is not the mother, the wife, or the sister who tenderly and lovingly alleviate our suffering in the good, old-fashioned, comforting, unscientific way, but the trained nurse; this quiet, commanding young woman in spotless uniform, who with deftness and precision dominates the sick room and brings quiet and order out of chaos and confusion. Said Osler, in addressing a graduating class at the Johns Hopkins Hospital: "There are individuals—doctors and nurses, for example—whose very existence is a constant reminder of our frailties; and considering the notoriously irritating character of such people, I often wonder that the world deals so gently with them. The presence of the parson suggests dim possibilities, not the grim realities conjured up by the names of the persons

just mentioned: The lawyer never worries us, in this way, and we can imagine in the future a social condition in which neither divinity nor law shall have a place—when all shall be friends and each one a priest, when the meek shall possess the earth; but we cannot picture a time when Birth and Life and Death shall be separated from that ‘grizzly troop’ which we dread so much, and which is ever associated in our minds with physician and nurse.” But it is only the coming of the nurse that we dread, because of the alarm we feel when the shadow of sickness darkens our horizon. With her there comes also a sense of peace and security, giving us new courage for the battle, and we realize a deeper appreciation of that practical Christianity that found expression long ago in the nursing sisterhoods and in recent times in the trained nurse.

The wonderful advances in the sciences in recent years, the startling discoveries of undreamed of forces in nature, have all contributed to the remarkable development in scientific medicine and broadened the field and pointed the way into realms before touched but lightly if at all, by medical practitioners. Sanitation, hygiene, philanthropy, and economics are more and more absorbing the attention of the profession. The development of the modern training school for nurses is a part, and a very vital part, of this great forward movement. Medicine and nursing of to-day have to do not with the cure of disease only, but with its prevention,—the improvement of home sanitation, cleaner living physically and morally, hygienic environment, and higher ideals of life. There is a mighty movement on foot toward social betterment, and in this the trained nurse is destined to play a leading role. No other social worker comes into so intimate contact with the lives of the people, and it behooves her to prepare herself well for the discharge of these philanthropic duties, quite as important in their ultimate results as the healing of the sick.

Your training school days are indeed over, but the real training for your life-work as private nurses is just beginning, and as you stand to-night on the threshold of this fuller experience, I would ask you to give these few things consideration:

Be loyal to your alma mater. For twenty years this training school has been sending into the nursing field young women who have been an honor to the fraternity. There are no better nurses on God's footstool than many of the graduates of this school. They have answered all calls to service, and whether the field of their labor has been in the sick room of the fever patient, or in the operating room, whether they have calmed the distracted mind or soothed the restlessness of a child quarantined with some dread infection, whether in the field military hospital or on the ward in times of peace, whether as hospital matron or superintendent of nurses, in no position from the lowliest to the highest have they been found wanting.

There are few training schools giving a wider range of practical experience qualifying a nurse for the great field of private nursing than the New Hampshire State Hospital Training School. The class of 1908 is particularly fortunate in the breadth of its training. The new hospital wards, the recent affiliation with the Mary Hitchcock Hospital complementing the previously existing training agencies, have given you an experience which, if it has been justly appreciated and rightly used, should have given you a pre-graduating training superior to that enjoyed by any of your predecessors.

Honor your alma mater. Be proud of the fact that you are graduates of the State Hospital training school, and, rejoicing in this, be true to its ideals. Make it your ambition that by your work you will be proud to have your school known, and that by your life its standard shall in no way be lowered.

Second: Try to become imbued with the joy of service. The true nurse, indeed, has this spirit as her birthright; it is the incentive that prompted her to seek training, the better to fit herself for that life of service, sacrifice and benediction to which she feels herself called. She who has it not when she first enters upon her training will develop it if she perseveres to the end, rising above the sordid things that prompted her to take up the work. Few survive the probation days without developing some understanding of it. Without it you are as sounding brass and tinkling cymbal. Unless your heart is in your work your service will be purely perfunctory, done because it is a part of the day's work, but giving no satisfaction to yourself and scant comfort to your patient.

The successful nurse is she whose whole bearing breathes of the joy of service. She bends every energy to the case in hand, and her patient becomes charged by her presence and her ministrations with suggestions of hope and of recovery.

We are hearing a good deal to-day of psycho-therapeutics as a new discovery of the medico-psychologic clergymen, but a principle known and recognized and used by the general practitioner for many years.

The physical effect of mental suggestion upon bodily conditions has been utilized from time immemorial, in the treatment of disease, now in one form, now in another; sometimes as the exorcising of evil spirits, sometimes by the incantation of the medicine man; sometimes by a cult claiming divine revelation as the source of its miraculous power; sometimes heralded as the result of mesmerism, or of hypnotism, or of some occult force; sometimes as answer to prayer; often used with understanding and unostentatiously in the daily bedside visits of the physician, and having usefulness and power in all these methods. To paraphrase Kipling, one might say:

There are five and twenty ways of suggestion in these days,
And every single one of them is right.

That is, the basic principle in all is the same. Hope springs eternal in the human heart, and everything that we can do to inspire hope and faith stimulates our patient and puts him in a mental attitude which is often a potent factor aiding his recovery.

The nurse should be possessed with a knowledge of this great psychic-force, and cultivate the power of using it. By its means she can overcome mountains, but to possess it she must be imbued with love of her work. And it is work consecrated by this spirit that brings the successes of life.

Who works for glory misses oft the goal;
Who works for money coins his very soul.
Work for work's sake then, and it well may be
That these things shall be added unto thee.

Cultivate your talents as they are made known to you by your gradual development. Let every new case add not only to your experience, but to your knowledge of yourself, wherein you have done well and wherein you can do better next time.

Study yourselves; and most of all note well
Wherein kind nature made you to excel.

Your adaptability for certain kinds of nursing work will be brought out as your experience grows, and along those lines you should make special effort to equip yourselves.

There is a growing demand for nurses with training in the care of patients ill with certain diseases, but before specializing a nurse should obtain a few years' experience in general nursing; and then if she feels a special aptitude for some particular field of nursing, the time is ripe for her to develop that talent which has been brought out by experience. The physician under whom you serve will be

quick to discover the good points, as well as the bad, in your work, and your adaptability to certain patients. Seek his criticism and advice often, and particularly before you specialize.

Strive to add daily to your resources as an entertainer. You will be called upon often to entertain and cheer your patients, and to this end you should make due preparation.

Reading aloud is an art you would do well to cultivate. To read aloud intelligently, with proper expression, in well-modulated tones, and so as to hold the attention of your patient, requires study, but will well repay you for any effort you may make to acquire the power. Make a practice of reading good books, good reviews, and newspapers. Keep yourselves posted on current events, not the sensation of the hour, but the living issues, progress in human affairs, the arts and sciences. Acquire this knowledge for your own sake, to broaden your minds and widen your horizon, knowing also that it will make you better nurses and more agreeable companions to your patients during the tedious days of convalescence.

And right here let me admonish you: "Put a bridle on your tongue." Solomon, who for his day and generation knew something of life, and might speak as one having authority, left several sayings of this tenor: "If thou hast heard a word, let it die with thee; and be bold, it will not burst thee." "Whoso keepeth his mouth and his tongue keepeth his soul from trouble." Your relations with your patients are more intimate than those of either physician or priest. With even more reason than to the physician should that part of the Hippocratic oath which enjoins secrecy as to the things seen and heard among the sick be administered to the nurse. Never, under any circumstances, discuss the affairs of your patient or your patient's family. Treat every secret coming to you in the discharge of your duties as a sacred trust, and make it a matter of

principle and of honor to guard it as such. When you obtain an involuntary knowledge of family skeletons and miseries unknown to any other human soul, forget them,—blot them from your memory as no affair of yours. “Let them die with thee,—they will not burst thee.”

You will often be urged to tell for the amusement of your patients experiences and scenes of the ward or operating room, but do not yield to the temptation. Do not cater to the morbid curiosity of your convalescent patient. Talk of anything but “sin, sickness, and death.” Take the thoughts of your patients away from the tragedies of life, and lead them into green pastures, beside the still waters in the path of pleasantness and peace.

Take good care of your health. The profession of nursing, with its long hours, its nightly vigils, its constant nervous strain, makes great demands upon the physical constitution. A sound body is a prerequisite to success in any sphere of human activity, and you should guard your health as your greatest treasure. Your work will, indeed, be hard at times, your hours long, and your labors trying, but it is not over-work that causes the ills of mankind, it is worry and bad hygiene, and you have it in your power to avoid these things.

Rear Admiral Evans is quoted in having said the other day: “There are two things I never worry about—those things I can’t help, and those things I can.” That is good philosophy for you. Do the best that is in you with the work of every day, and don’t worry. As nurses, you will be teachers of hygiene to your patients and their families. Teach them not by word only, but by example. Live simply, temperately; eat plain food, breathe pure air, and keep your feet dry. If by any chance you overdraw your bank-account of good health, take the first opportunity to replenish it. Finally, let me quote again from Osler: “Practically, there should be for each of you a busy, useful,

and happy life; more you cannot expect,—a greater blessing the world cannot bestow. Busy you will certainly be as the demand is great both in public and private for women with your training. Useful your lives must be, as you will care for those who cannot care for themselves, and who need about them, in the day of tribulation, gentle hands and tender hearts. And happy lives shall be yours because busy and useful; having been initiated into the great secret—that happiness lies in the absorption in some vocation which satisfies the soul; that we have here to add what we can *to*, not to get what we can *from*, life.”

This, then, is the conclusion of the whole matter, with the training you have here received imbued with the high ideals of a noble profession, with a heart rejoicing in the possibilities of service, with a bridled tongue and a sound body you are now about to go into the world, and so going we bid you:

Be strong.

We are not here to play—to dream, to drift.

We have hard work to do and loads to lift.

Shun not the struggle—face it, 't is God's gift.

SERVICE MANUAL.

A strict observance of the following rules is the established condition of all contracts for service with the New Hampshire State Hospital; and any applicant for a position not willing to observe them strictly, will do better to seek employment elsewhere.

1. Any employee wishing to leave the premises to go into the city or elsewhere must apply at the office, that such absence may be understood; and all must be at the hospital at 10 o'clock in the evening, unless away later by permission.

2. It is expected that all persons employed will consider that, on the condition of their respective contracts, they have engaged their time and best services to the hospital; that it is inconsistent with their duties to hold any political office; that they are under obligations to do every duty assigned them, promptly and faithfully; that they will feel personally interested in the good care, safety and welfare of the patients, and that they will give their personal influence in support of good order and the established regulations of the institution. To this end it is most desirable that all should cultivate quiet, kind and dignified manners and correct habits in all things, considering always that this is no less for the interest of the employee than for that of the employer.

3. Those proposing to discontinue their services will give at least thirty days' notice, that time may be given to supply their places.

4. That the house may be quiet, it is expected that all will be at their own rooms after 10 o'clock in the evening. •

at which time the house is closed for the night. After this time the quiet of the house must not be disturbed by passing and conversation. All must bear in mind that the repose of the patients is a thing of prime importance. All having duties must rise at the morning bell and proceed to the performance of the same.

5. No light must be carried about the building except in a lantern, and the greatest care must be taken in the use of matches, that none be left exposed. A little carelessness in this thing might be followed with the most serious consequences. No smoking will be allowed in the hospital buildings, except in the smoking room provided for that purpose.

6. No one will invite visitors to stop in the house without permission to do so; but on application all reasonable privileges will be granted.

7. No one shall employ a patient to do private work for himself or herself without the consent of the superintendent, assistant superintendent, or other officer authorized to give such permission; and no one is allowed to trade or make bargains with patients.

8. Provision is made to afford each person employed a vacation of two weeks in the year, during which time the duties of the position will be done by a substitute; but the superintendent does not guarantee to retain the place of any one for a longer term of absence. On leaving for a vacation, or permanently, every one will deliver his or her keys at the office.

9. Whenever patients are encouraged to engage in any kind of labor, it is with a view to their own benefit; and hence no one will be taken from the halls for that purpose unless some order to that effect has been given in the case.

10. The person taking patients to labor will be held strictly responsible for their safety, kind care, and safe return to their respective halls.

11. All farmers or others to whom patients are intrusted for labor will remember that they are not to be treated as servants; they will avoid all appearance of commanding, and will exercise the greatest care that no willing one shall be made a drudge or work too long. It will be treated as a grave offense if any employee shall take advantage of the willingness or mental weakness of any patient to impose on such one the harder or more unpleasant parts of the work on which they are employed. The head farmer is required to see that this rule is obeyed in spirit and letter, and report promptly to the superintendent any violation of the same. As occupation is a thing of the greatest value to most patients, every employee is required to do all in his or her power to interest them in it in some form and make it attractive.

As far as practicable, provision will be made to give each employee opportunity to be absent from duty for church services on Sunday a due proportion of the time; and any whose ordinary labor is wholly suspended on Sunday are liable to be called on to relieve others whose duties continue a portion of the time, and such must hold themselves in readiness to be so called on. It is expected that all employees, whose duties do not interfere, will be present at the regular Sunday service in the chapel.

STEWARD.

The steward will have the general oversight of the building, farm, stock and premises. It will be his duty to attend to ordinary business transactions and see that hospital property in every department is saved, kept in its proper place, protected from harm or waste and properly used. He will see that everything about the premises is kept in good order, that the grounds near the house are kept clean, free from waste and rubbish, and will extend the same supervision to the basement and attics, and see that the

person to whom it is assigned to care for these spaces discharges his duty faithfully. He will see that all animals are properly taken care of, and that carriages, tools and implements are kept in repair and stored in their places when not in use; and, generally, he will be responsible to the superintendent for the good condition of property and premises, and must properly notify him of anything adverse to the welfare of the hospital which comes to his knowledge. He will attend to procuring ordinary supplies for subsistence, except so far as otherwise provided for by the superintendent, and see that such goods are delivered and stored in their proper places. He will see that the house is closed and the doors locked at the appointed hour at night, and hold himself ready to discharge any special duty required by the superintendent.

CLERK.

It will be the duty of the clerk to keep the books and accounts in a neat and accurate manner, take systematic care of all papers connected therewith and perform any special clerical work required by the superintendent.

HOUSEKEEPER.

SECTION 1. The housekeeper will have the general management of the internal domestic affairs. The labor in the kitchen, laundry and sewing department will be done under her direction; and those employed in these departments will hold themselves subject to her orders in the discharge of their duties. She will attend to the good condition of all apartments connected with the general housekeeping, will see that they are properly furnished and kept in good order. She will see that all the work in her department is done in accordance with the general instructions of the superintendent.

SECT. 2. She will have the care of all goods and material used in her department and will see that they are saved and economically used; all bedding and articles manufactured for housekeeping purposes will be under her care, and she must see that they are not wasted or given out needlessly. She will have the care of the making of any clothing furnished to female patients and will be required to keep an accurate account of the cost of such clothing or other articles furnished to any one. The cost of any articles furnished for patients must be returned by her to the supervisor, to be entered in the accounts of such patients.

SECT. 3. It is the duty of the housekeeper to report to the superintendent any instance of misconduct, failure in the proper discharge of duty, or violation of the established regulations occurring in her department, and not promptly rectified by the delinquent. It will also be her duty to report to the person who keeps the time-book the times of commencing and leaving duty of all employed in her department.

SUPERVISORS.

SECTION 1. The supervisors in their respective departments will have the general oversight of the halls and the patients; and the prudence and tact with which their duties are performed will be an important factor in the condition of the house. It is expected that they will see that the rules of the house relating to the patients are observed in every particular; that all patients are treated with uniform respect and kindness; and it is their imperative duty to report immediately to the superintendent or assistant superintendent any instance of neglect, incivility or ill usage of a patient, or any violation of the established rules.

SECT. 2. They will see that all medicines prescribed are faithfully and in a proper manner administered and that all directions of the medical officers are strictly obeyed.

SECT. 3. They will be expected to pass as much time in the halls as the proper discharge of other duties will allow, will instruct new attendants in their duties and as much as possible assist in efforts to interest and employ the patients.

SECT. 4. The supervisors must see that the dining-rooms are furnished with the necessary utensils, that the attendants take proper care of the dining-rooms, that the cupboards are sweet and in order, the tables neatly set and the meals properly served.

SECT. 5. They will have the general charge of the clothing of the patients and an oversight of the beds and bedding of the halls. The attendants must report to them any deficiency in either which may exist, and it is their duty to see that such wants are supplied.

SECT. 6. On the admission of patients, their clothing will be taken in charge by the supervisors, entered in the book provided for the purpose and each article plainly marked. All articles afterwards furnished or received will be cared for in the same manner.

The clothing of patients leaving must be compared with the record, neatly packed and delivered at the office by the appropriate supervisor.

Any knives, razors or other dangerous articles in possession of a patient on admission must be brought to the office for safe-keeping and record.

SECT. 7. They will pay special attention to the sick, report promptly at the office any change of symptoms, see that they have proper attention and that any special diet prescribed is delicately prepared and served.

SECT. 8. After passing through the halls and learning the condition of the patients early in the morning, the supervisors will very briefly report to the physicians any sickness or other fact demanding attention before their morning visits.

SECT. 9. Before the Sunday chapel service and other occasions of public gathering, the supervisors will see that the patients are properly dressed for the occasion and accompanied to the chapel by their attendants.

SECT. 10. The supervisors will report to the clerk the times of commencing and leaving off work on the part of the attendants employed in their respective departments.

SECT. 11. In general, the supervisors are expected to hold themselves in readiness to carry into practical effect the instructions of the superintendent and to use all their personal influence in support of the spirit and design of these regulations.

ATTENDANTS.

A strict observance of the following rules is the established condition of all contracts for service in the wards of the New Hampshire State Hospital. It is expected that any applicant for the position of attendant who is unwilling to observe them strictly will do better to seek employment elsewhere. Having accepted such a position, any violation of them will be considered a breach of contract and treated according to the nature of the offense.

1. Any attendant wishing to absent himself from the premises after 10 o'clock in the evening will leave word to that effect at the office, that such absence may be understood.

2. That the house may be quiet, it is expected that all will be at their own rooms after 10 o'clock in the evening, at which hour the house is closed for the night. After this time the quiet of the house must not be disturbed by conversation or passing to and fro. It is expected that all lights will be extinguished at that hour; and it is the duty of the night watch to extinguish any light burning unnecessarily during the night as well as to report the same at the office. It is expected that any employee on leaving his room during the evening shall extinguish the light.

3. No light shall be carried about the building except in a lantern. All employees will use, in the service of the institution, the safety matches provided by the management. Only one box at a time will be furnished. The old box must be returned before a new one will be issued. *Attendants must never give matches to patients.*

4. Smoking in any room or ward is strictly prohibited.

5. The use of liquor in any form is positively forbidden.

6. Any attendant wishing to leave the service honorably will be expected to give reasonable notice of his intention to leave, preferably from two to four weeks.

7. Attendants are not allowed to invite their friends, relatives or strangers into the wards without permission from one of the physicians. No one will invite visitors to stop in the house without permission to do so; but on application all reasonable privileges will be granted.

8. Attendants will never compel patients to work, but all patients who desire to assist may be allowed to take part in the housework, but under no circumstances must an attendant delegate one patient to take personal care of another patient. Personal care of patients, including feeding, bathing, dressing and undressing and the administration of medicines, must never be intrusted to other patients. Attendants will never allow other employees to take patients out of their ward, either for work or any other purpose, unless special permission has been allowed by one of the physicians.

9. In wards P 1 and P 2 both attendants must be present at meal time and retiring time, unless one has special permission from the superintendent to be absent. In ward P 3 both attendants must be present at meal time but they may alternate evenings off duty from immediately after the attendants' supper until retiring time. In wards with two attendants, both shall not leave their ward at the same time, but they may alternate with each other in the following

way: One may have one hour off duty from 11 a. m. until 12 m., the other may have one hour from 4 till 5 p. m. They may alternate with each other on Sunday from the time the morning dining-room work is completed until 3 p. m.

In wards with one attendant, the attendant will alternate hours off duty with the attendant in the adjoining ward from 11 a. m. until 12 m. and from 4 to 5 p. m., and on Sunday they may alternate with each other from the time the morning dining-room work is completed until 3 p. m. In wards with one attendant, the attendant may alternate evenings off duty with the attendant in the adjoining ward from immediately after the attendants' supper until retiring time. All attendants must be present at meal time on Sundays as well as week-days.

10. *Treatment of Patients.* In all their intercourse with the patients, the attendants are required to treat them with respect and civility, to be kind and gentle in manner and avoid roughness of every kind. In the care of their patients, sympathy, kindness and tact should take the place of force and display of authority. But if interference with violent and excited patients becomes necessary, sufficient aid must always be procured from the attendants of neighboring wards to avoid personal injury to either patients or attendants. Such aid should be summoned before attempting to deal with the case in hand. Personal conflicts are always to be avoided. Choking, kicking or striking of patients by attendants is never allowed. Any violation of this rule will be considered a grave offense.

11. No patient shall be restrained or secluded except by order of the physician, save in an emergency, in which case it shall be at once reported to the office.

12. The peculiarities of patients must never be made a subject of sport or ridicule.

13. Attendants will abstain from the use of profane or vulgar language.

14. Attendants will bathe untidy patients as often as is necessary. And once every week each attendant will see that every patient in his ward has a warm bath and change of underwear, hose and linen. The attendant must be personally present at the bathing of the patients; especially important is this in the case of the feeble, epileptic and suicidal. The attendant will see that the water of the bath has the proper temperature. Bathroom doors are always to be kept locked.

15. The attendants will always take care that the clothing worn by patients is adapted to the season and occasion. In case of sudden change from heat to cold they must make at once the needed change of clothing.

16. It is particularly expected of attendants to see that every patient is cleanly in person; that the hair and nails are attended to; that any rent in clothing is promptly mended; that the garments worn are kept buttoned; and that any stains from carelessness in eating are promptly removed.

17. In suitable weather the attendants are required to take such patients in their ward as are able into the open air twice daily, either to ride or walk. Newly arrived patients, however, are not to be taken out of their ward until ordered by one of the physicians.

18. In case of sickness or an emergency at night, the attendant may be called by the night watch to render assistance. Such assistance must be cheerfully given.

19. At certain specified hours attendants will give to such patients as are designated by the physicians medicines that may have been prescribed. This duty must always be performed by the attendant. After giving the medicine, they should wash and return the glasses to the proper place.

20. The keys of the ward are to be kept strictly in the hands of the attendants; they must never be left carelessly about, nor intrusted to patients.

21. At meal time the attendants must serve the food to the patients, see that each is properly provided for, and personally prepare and feed those who are sick or unable to feed themselves. The patients must not be hurried through their meals. Knives and forks must be accounted for and never carried from the table by patients.

22. *Care of the Ward.* In the morning the attendants will rise at 6 o'clock. They will unlock the doors of patients' rooms that have been locked; see that the beds are aired, the night vessels removed and, as soon as other duties will allow, they will remove all soiled clothing and see that the beds are made according to the prescribed method. Every room must be swept out every morning, as well as the ward and dining-room. Especial attention must be given to the water closets, urinals and bathroom. Absolute cleanliness must prevail. The attendants will sweep and wash the stairways leading to their respective wards every morning.

23. The care of the storeroom is extremely important. It is the duty of the attendant to keep each patients' clothing in its proper drawer, to transfer the same with the patient whenever he is moved to another ward by order of the physician or supervisor, and to see that every article of clothing is accounted for and corresponds with what has been furnished by the supervisor.

24. Once every week the attendant will make out a requisition for articles needed for ward use, properly accounting for those that are worn out or destroyed, and give the same to the supervisor.

25. The attendant must shave those patients designated by the physicians or supervisor. In shaving, great care must be taken to have the razor in good order and to shave easily and neatly. No other patient should be present and the razor must be kept under lock and key.

26. Patients who attend chapel or entertainments, who

go out to walk or ride, or receive visits from friends or relatives, must be properly dressed, their hair brushed and their general appearance made as presentable as their mental condition will allow.

27. The hours of meals, of closing the wards at night, and of duty, will be regulated by Eastern standard time. Clocks, regulated hourly by the clock in the office, will be located in the wards at accessible points and it is expected that all attendants will use this time and no other, regulating their watches and clocks by these standard time clocks.

28. *Hours of Closing Wards.* Attendants in charge of wards 4, 7, P 1 and P 2 will close their wards at 7:30 o'clock p. m.

Attendants in charge of wards 5 and 8 will close their wards at 8 o'clock p. m.

Attendants in charge of Wards 9 and P 3 will close their wards at 8:30 o'clock p. m.

Attendants in charge of ward 6 will close that ward at 9 o'clock p. m.

At the above-mentioned hours all lights in the wards indicated will be extinguished.

29. During hours of duty, attendants will remain on their own ward, not in their own room, but on the ward. Visiting from hall to hall during hours of duty, without special business, or going away to other parts of the premises out of one's field of service, is wholly improper and not allowed.

30. The attendant will hold himself in readiness to accompany the physician or superintendent when he makes his ward visit.

31. In taking patients out of doors the attendants must see that no one strays from the party, and so regulate the speed of walking, or the character of other exercise, as to suit, as well as may be, the average of persons present.

Preference should be given to walks within the hospital grounds, but, when walks are taken into the city, it is not permitted to visit stores, hotels, railroad stations or other public places, except by permission previously obtained.

32. All damages done to buildings or property by patients must be reported to the supervisor by the attendants.

33. *Duties of Attendants in Case of Fire.* Attendants will observe the following rules in case of fire:

I. Communicate with the office at once, either by telephone or messenger, giving information as to location and extent of fire.

II. Unlock at once every room door and get every patient who may be restrained or secluded out on the ward, no matter what their mental condition may be.

III. If the fire is in any ward, the attendant on duty will immediately uncoil the hose at the nearest house hydrant and turn on water. For this reason it is expected that every attendant will familiarize himself with the location of the various hydrants. In wards 4, 5 and 6 the hydrants are located on the stairway leading from office to those wards. In wards 7, 8 and 9 the hydrants are located in the west end of the ward in the closet marked "Hose Closet." In the Peaslee building the hydrants are located on the stairway leading from the wards of that building to the basement. On each of these hydrants there is hose attached sufficient to extend to the next line of hose. The water can be turned on by opening valve, which turns towards the right. Be sure and uncoil hose and get out all knots or twists before turning on water.

IV. If the fire is in any other part of the building, the attendants will remain on their own wards, first getting all of their patients out of the rooms. They will wait for further orders.

V. If ordered, or if necessary, they will move the pa-

tients out of the ward through the exit that is most remote from the fire. In moving patients at such a time it is imperative that there should be as little confusion and excitement as possible. The attendant should have his patients file out in line and be particularly careful to avoid confusion on the stairways.

VI. After patients are removed from the ward, the attendant must remain with them, keeping them together, and await orders from supervisor or physician.

EXTRACT FROM THE REVISED LAWS OF THE STATE OF NEW HAMPSHIRE.

Chapter 280.

SECT. 10. "If any person shall aid in any manner in the escape of a prisoner committed, before or after conviction, to any place of confinement for any criminal offense not capital, he shall be liable to the same punishment to which such prisoner was or would have been liable, or to imprisonment not exceeding one year and fine not exceeding two thousand dollars."

SECT. 34. Hospital keys are not to leave the premises but are to be left in the office at the time of registering, and only with the one in charge of the office.

SECT. 35. Each bunch of keys is numbered and the attendant is held responsible for each key composing that bunch. When changing from one ward to another the keys at the office must correspond with the ward.

COOK.

Under the direction of the matron the cook will have the supervision of the work in the kitchen, the care of utensils and of supplies of provisions within the kitchen premises.

The cook must see that the kitchen and all utensils are kept clean and in perfect order, that good order is pre-

served in the kitchen, and that each employee performs all duties assigned in a proper manner.

The cook shall see that all food is prepared as directed, is made palatable and inviting and sent to the halls hot. Special care must be taken in preparing diets for the sick, that they are nicely cooked and sent to the patients in acceptable form.

The cook shall report to the matron any instance of failure in duty or violation of the rules occurring in the department.

Persons employed elsewhere in the institution will not be allowed to loiter about the kitchen premises or bakery.

If any meat, butter or other articles of food, of poor quality, are furnished for use, the head cook must promptly report it to the steward or superintendent.

BAKER.

The baker will see that the baking room, oven and all utensils belonging to his department are kept scrupulously clean at all times, that the house is kept supplied with the various kinds of bread prescribed, and he must keep his stock of bread sufficiently in advance of the demand that it may not be eaten absolutely new. On the mornings designated, he will make warm rolls or biscuit in season for breakfast.

It is his duty to report at once to the superintendent or steward any defect he may discover in the quality of the flour or other material for food furnished to his department.

PORTER.

The porter will have the whole charge of the food car and will keep it always clean and in good order; will, at the appointed times, take the prepared meals from the kitchen to the several dumb waiters, and deliver them to the attend-

ants, who shall be present at the call of the slide-bell to assist the porter in running up the dumb-waiter, if necessary, and remove the meals carefully to the dining-rooms. In this, care must be taken by all that the food and utensils are handled gently and that the meals reach the tables in good order. In like manner must the dishes and waste be received from the attendants by the porter, and by him be properly disposed of.

The porter will be responsible for keeping the basement and attics swept and everything in its place. It is also his duty to fill the underbeds for the female attendants, great care being taken that the sacks be not soiled in the process. He will also remove the discarded beds each morning to the place designated. At the appointed times the porter will attend to instructions of the superintendent. He will see that any object thrown from the windows during the night is removed promptly in the morning and will hold himself ready to perform any item of duty required by the superintendent.

ENGINEER.

The engineer will be responsible for the good care of the boilers, engine, steam and water pumps, and all parts of the machinery, which must be kept in repair and in good running order. He shall promptly attend to the repairs needed in steam or water apparatus or other repairs or alterations assigned to him. It will be his duty to see that the boilers are properly fired and the fuel used in the most economical and efficient manner. He will see that the radiators, air-chambers and flues are properly adjusted for heat and ventilation and that the amount of steam generated is wisely adapted to the state of the weather. It will be his duty in summer to attend to all needed alterations and repairs in steam-heating apparatus, preparatory to the demands of winter.

He must at all times be so thoroughly familiar with the location and condition of all hydrants, hose or water cocks provided for the extinguishing of fire, that he may put them in operation instantly, if needed. He will also be expected to hold himself in readiness to attend to any special duty required by the superintendent.

FARMER.

The head farmer will have the immediate supervision of the farm laborers, the laying out of the work and the direction of the care and use of the stock and farming utensils; and all farm laborers will look to him for specific directions as to their duties.

It is his duty to see that all farm fences are kept in repair, and that everything on the farm and about the farm buildings is kept in perfect order, that the stock is well cared for, that every farmer performs his duty well and that all material is properly and economically used. He will report to the clerk the time of service of each person in his department and to the superintendent any fault or failure in duty on the part of any under his charge.

SUCCESSION OF OFFICERS.

TRUSTEES.

Appointed.	Name.	Residence.
1838 or 1839.	George W. Haven,	Portsmouth.
	Samuel E. Coues,	Portsmouth.
	John Conant,	Jaffrey.
	Amos Twitchell,	Keene.
	John H. Steele,	Peterborough.
	Josiah Quincy,	Rumney.
	David Abbot,	Nashua.
	Joseph Low,	Concord.
	Isaac Hill,	Concord.
	Charles H. Atherton,	Amherst.
	Dixi Crosby,	Hanover.
	Charles H. Peaslee,	Concord.
1840, June 20.	Daniel Abbot,	Nashua.
June 20.	Amos Twitchell,	Keene.
June 20.	Ichabod Bartlett,	Portsmouth.
June 20.	John Conant,	Jaffrey.
June 20.	Joseph Low,	Concord.
June 20.	Charles H. Peaslee,	Concord.
June 20.	Ira St. Clair,	Deerfield.
June 20.	Charles A. Cheever,	Portsmouth.
June 20.	John P. Hale,	Dover.
June 20.	Charles J. Fox,	Nashville.
June 20.	Samuel Swazey,	Haverhill.
June 20.	John S. Wells,	Lancaster.
1841, June 15.	Enos Stevens,	Charlestown.
June 15.	George W. Kittredge,	Newmarket.
June 15.	Joseph Low, reappointed,	Concord.
1842, June 7.	Moses Norris, Jr., <i>vice</i> John S. Wells, resigned,	Pittsfield.
June 7.	John Conant,	Jaffrey.
June 7.	John H. Steele,	Peterborough.
June 7.	Samuel Swazey,	Haverhill.

1843,	June 19.	Moses Norris, Jr.,	Pittsfield.
	June 19.	Ira St. Clair, reappointed,	Deerfield.
	June 19.	Charles J. Fox, reappointed,	Nashville.
1844,	Nov. 20.	Samuel E. Coues,	Portsmouth.
	Nov. 20.	Franklin Pierce,	Concord.
	Nov. 20.	Chas. H. Peaslee, reappointed,	Concord.
	Nov. 20.	William Plumer, in place of J. H. Steele, resigned,	Londonderry.
1845,	June 30.	Abiel Walker, <i>vice</i> Joseph Low,	Concord.
	June 30.	A. McFarland, <i>vice</i> G. W. Kittredge,	Meredith.
	June 30.	Timothy Hall, <i>vice</i> Enos Stevens,	Keene.
	June 30.	Luke Woodbury, <i>vice</i> C. J. Fox,	Antrim.
	June 30.	William Plumer, Jr., <i>vice</i> S. E. Coues,	Epping.
	Dec. 23.	James Farrington, <i>vice</i> A. Mc- Farland,	Rochester.
1846,	July 10.	Nathaniel S. Berry,	Hebron.
	July 10.	George B. Upham,	Claremont.
	July 10.	William Plumer,	Londonderry.
1847,	Aug. 9.	Jos. B. Walker, <i>vice</i> A. Walker,	Concord.
	Aug. 9.	Israel Hunt, Jr.,	Nashua.
	Aug. 9.	Warren Lovell,	Meredith.
	Aug. 9.	Thomas Shannon,	Moultonborough.
1848,	June 26.	William Plumer, reappointed,	Epping.
	June 26.	Franklin Pierce,	Concord.
	June 26.	R. Metcalf, <i>vice</i> G. B. Upham,	Newport.
	June 26.	Chas. H. Peaslee, reappointed,	Concord.
1849,	July 3.	Joseph B. Walker, reappointed,	Concord.
	July 3.	Joseph H. Smith,	Dover.
	July 3.	Amos A. Parker,	Fitzwilliam.
1850,	July 5.	Ralph Metcalf, reappointed,	Epping.
	July 5.	Isaac Ross, <i>vice</i> N. S. Berry,	Hanover.
	July 5.	David Pillsbury, <i>vice</i> William Plumer,	Chester.
1851,	July 4.	Charles Burroughs, <i>vice</i> T. Shannon,	Portsmouth.
	July 4.	Israel Hunt, reappointed,	Nashua.
	July 4.	Warren Lovell, reappointed,	Laconia.

1852,	June 19.	Franklin Pierce, reappointed,	Concord.
	June 19.	William Plumer, reappointed,	Epping.
	June 19.	Chas. H. Peaslee, reappointed,	Concord.
1853,	July 1.	Joseph B. Walker, reappointed,	Concord.
	July 1.	Joseph H. Smith, reappointed,	Dover.
	July 1.	Amos A. Parker, reappointed,	Fitzwilliam.
1854,	July 15.	Ralph Metcalf, reappointed,	Newport.
	July 15.	Samuel Herbert,	Rumney.
	July 15.	Enoch D. Yeaton,	Wakefield.
	Sept. 29.	J. A. Richardson, <i>vice</i> William Plumer,	Durham.
1855,	July 10.	Rufus Clement,	Concord.
	July 10.	Alvah Smith, <i>vice</i> Ralph Metcalf,	Lempster.
	July 10.	Chas. Burroughs, reappointed,	Portsmouth.
1856,	Feb. 23.	Timothy Haynes, <i>vice</i> R. Clement,	Concord.
	July 11.	John Preston,	New Ipswich.
	July 11.	Chas. H. Peaslee, reappointed,	Concord.
1857,	June 30.	George B. Twitchell,	Keene.
	June 30.	Joseph B. Walker, reappointed,	Concord.
	June 30.	John H. White,	Lancaster.
1858,	June 26.	Jeremiah F. Hall,	Wolfeboro.
	June 26.	Ralph Metcalf, reappointed,	Newport.
	June 26.	Samuel Herbert, reappointed,	Rumney.
	Sept. 28.	Edw. Wyman, <i>vice</i> R. Metcalf,	Newport.
1859,	June 27.	Charles Burroughs, reappointed,	Portsmouth.
	June 28.	Timothy Haynes, reappointed,	Concord.
1860,	June 27.	Woodbury Melcher,	Gilford.
	June 27.	J. A. Richardson, reappointed,	Durham.
	June 27.	Charles H. Peaslee, reappointed,	Concord.
	June 27.	John Preston, reappointed,	New Ipswich.
1861,	July 2.	George B. Twitchell, reappointed,	Keene.
	July 2.	Joseph B. Walker, reappointed,	Concord.
	July 2.	John H. White, reappointed,	Lancaster.
1862,	July 2.	John Conant, reappointed,	Jaffrey.
	July 2.*	Isaac Spalding,	Nashua.
	July 2.	Moses Clark,	Landaff.
1863,	June 29.	Charles W. Flanders,	Concord.
	June 29.	Charles Burroughs, reappointed,	Portsmouth.
	June 29.	Woodbury Melcher, reappointed,	Laconia.
1864,	July 7.	Chas. H. Peaslee, reappointed,	Concord.

1864,	July	7.	John Preston, reappointed,	New Ipswich.
	July	7.	William G. Perry,	Exeter.
1865,	July	16.	George B. Twitchell, reappointed,	Keene.
	July	16.	Joseph B. Walker, reappointed,	Concord.
	July	16.	Denison R. Burnham,	Plymouth.
1866,	June	22.	Charles A. Tufts,	Dover.
	June	22.	John Conant, reappointed,	Jaffrey.
	June	22.	Isaac Spalding, reappointed,	Nashua.
	Oct.	23.	Isaac Adams, <i>vice</i> C. H. Peaslee,	Sandwich.
1867,	June	19.	Charles Burroughs, reappointed,	Portsmouth.
	June	19.	Woodbury Melcher, reappointed,	Laconia.
	June	19.	Ebenezer S. Towle,	Concord.
1868,	April	13.	I. Goodwin, <i>vice</i> C. Burroughs,	Portsmouth.
	July	1.	Isaac Adams, reappointed,	Sandwich.
	July	1.	Waterman Smith,	Manchester.
	July	1.	Wm. G. Perry, reappointed,	Exeter.
	July	1.	Ebenezer S. Towle, reappointed,	Concord.
1869,	July	1.	Joseph B. Walker, reappointed,	Concord.
	July	1.	Geo. B. Twitchell, reappointed,	Keene.
	July	1.	Denison R. Burnham, reappointed,	Plymouth.
1870,	Jan.	3.	John W. Sanborn, <i>vice</i> Isaac Adams,	Wakefield.
	July	8.	Isaac Spalding, reappointed,	Nashua.
	July	8.	Charles A. Tufts, reappointed,	Dover.
	July	8.	Dexter Richards,	Newport.
	Nov.	17.	Ellery A. Hibbard, <i>vice</i> W. Melcher,	Laconia.
1871,	Aug.	9.	E. A. Hibbard, reappointed,	Laconia.
	Aug.	9.	George W. Hayden,	Portsmouth.
	Aug.	9.	Henry Colony,	Keene.
1872,	July	16.	Waterman Smith, reappointed,	Manchester.
	July	16.	William G. Perry, reappointed,	Exeter.
	July	16.	John W. Sanborn, reappointed,	Wakefield.
1873,	Oct.	23.	Joseph B. Walker, reappointed,	Concord.
	Oct.	23.	Geo. B. Twitchell, reappointed,	Keene.
	Oct.	23.	Josiah Minot,	Concord.
1874,	July	8.	Isaac Spalding, reappointed,	Nashua.
	July	8.	Charles A. Tufts, reappointed,	Dover.
	July	8.	Dexter Richards, reappointed,	Newport.

1875,	July	26.	E. A. Hibbard, reappointed,	Laconia.
	July	26.	Charles H. Bell,	Exeter.
	July	26.	Albert Smith,	Peterborough.
1876,	June	22.	David Gills,	Nashua.
	July	20.	William G. Perry, reappointed,	Exeter.
	July	20.	Waterman Smith, reappointed,	Manchester.
	July	20.	Joseph Burroughs,	Plymouth.
	Aug.	10.	John V. Barron, <i>vice</i> J. Minot,	Concord.
1877,	Oct.	17.	Joseph B. Walker, reappointed,	Concord.
	Oct.	17.	Geo. B. Twitchell, reappointed,	Keene.
	Oct.	17.	John V. Barron, reappointed,	Concord.
1878,	May	2.	J. H. George, <i>vice</i> J. V. Barron,	Concord.
	May	2.	Carlton P. Frost, <i>vice</i> A. Smith,	Hanover.
	July	8.	Dexter Richards, reappointed,	Newport.
	July	8.	Charles A. Tufts, reappointed,	Dover.
	July	8.	David Gillis, reappointed,	Nashua.
1879,	July	30.	Ellery A. Hibbard, reappointed,	Laconia.
	July	30.	Jeremiah F. Hall,	Portsmouth.
	Aug.	14.	Carlton P. Frost, reappointed,	Hanover.
1880,	July	20.	William G. Perry, reappointed,	Exeter.
	July	20.	Waterman Smith, reappointed,	Manchester.
	July	20.	Joseph Burroughs, reappointed,	Plymouth.
1881,	Oct.	12.	Joseph B. Walker, reappointed,	Concord.
	Oct.	12.	Geo. B. Twitchell, reappointed,	Keene.
	Oct.	12.	John H. George, reappointed,	Concord.
1882,	June	21.	Emery J. Randall,	Somersworth.
	June	21.	Frederick E. Potter,	Portsmouth.
	Sept.	22.	Dexter Richards, reappointed,	Newport.
1883,	April	26.	William H. H. Mason, <i>vice</i> J. Burroughs,	Moultonborough.
	May	17.	E. Spalding, <i>vice</i> F. E. Potter,	Nashua.
	Aug.	28.	E. A. Hibbard, reappointed,	Laconia.
	Aug.	28.	Carlton P. Frost, reappointed,	Hanover.
	Aug.	28.	Jeremiah F. Hall, reappointed,	Portsmouth.
1884,	July	25.	William G. Perry, reappointed,	Exeter.
	July	25.	Waterman Smith, reappointed,	Manchester.
	July	25.	Wm. H. H. Mason, reappointed,	Moultonborough.
1885,	Oct.	14.	Joseph B. Walker, reappointed,	Concord.
	Oct.	14.	Geo. B. Twitchell, reappointed,	Keene.
	Oct.	14.	John H. George, reappointed,	Concord.
1886,	Sept.	9.	Dexter Richards, reappointed,	Newport.
	July	8.	Emery J. Randall, reappointed,	Somersworth.
	July	8.	Edward Spalding, reappointed,	Nashua.

1887,	Sept.	7.	Ellery A. Hibbard, reappointed,	Laconia.
	Sept.	7.	Carlton P. Frost, reappointed,	Hanover.
	Sept.	7.	Jeremiah F. Hall, reappointed,	Portsmouth.
1888,	Mar.	6.	John E. Barry, <i>vice</i> John H. George, deceased,	Concord.
	Mar.	6.	Franklin D. Ayer, <i>vice</i> J. F. Hall, deceased,	Concord.
	July	24.	Wm. G. Perry, reappointed,	Exeter.
	July	24.	Waterman Smith, reappointed,	Manchester.
	July	24.	Wm. H. H. Mason, reappointed,	Moultonborough.
1889,	Oct.	14.	Joseph B. Walker, reappointed,	Concord.
	Oct.	14.	Geo. B. Twitchell, reappointed,	Keene.
	Oct.	14.	John E. Barry, reappointed,	Concord.
1890,	July	8.	Edward Spalding, reappointed,	Nashua.
	July	8.	Dexter Richards, reappointed,	Newport.
	July	8.	Morris Christie,	Antrim.
1891,	Sept.	14.	Ellery A. Hibbard, reappointed,	Laconia.
	Sept.	14.	Carlton P. Frost, reappointed,	Hanover.
	Sept.	14.	Franklin D. Ayer, reappointed,	Concord.
1892,	April	5.	Charles A. Tufts, <i>vice</i> W. H. H. Mason, deceased, reappointed,	Dover.
	July	28.	William G. Perry, reappointed,	Exeter.
	Sept.	17.	John C. French, <i>vice</i> Waterman Smith, deceased,	Manchester.
1893,	Sept.	19.	Joseph B. Walker, reappointed,	Concord.
	Sept.	19.	John E. Barry, reappointed,	Concord.
	Sept.	19.	Geo. B. Twitchell, reappointed,	Keene.
1894,	Aug.	1.	Morris Christie, reappointed,	Antrim.
	Aug.	1.	Dexter Richards, reappointed,	Newport.
	Aug.	1.	Edward Spalding, reappointed,	Nashua.
1895,	July	23.	William F. Thayer,	Concord.
	Oct.	22.	John A. Spalding,	Nashua.
	Oct.	22.	Ellery A. Hibbard, reappointed,	Laconia.
1896,	Aug.	11.	John C. French, reappointed,	Manchester.
	Aug.	11.	William G. Perry, reappointed,	Exeter.
	Aug.	11.	E. O. Crossman,	Lisbon.
	Dec.	1.	James A. Edgerly,	Somersworth.
1897,	Sept.	3.	J. B. Walker, reappointed,	Concord.
	Sept.	3.	John E. Barry, reappointed,	Concord.
	Mar.	17.	Henry B. Quinby, <i>vice</i> Ellery A. Hibbard, deceased,	Lakeport.
	April	6.	George W. Pierce, <i>vice</i> George B. Twitchell, deceased,	Winchester.
	Oct.	7.	George W. Pierce, reappointed,	Winchester.

1898,	Mar.	15.	C. H. Boynton, <i>vice</i> E. O. Cross-	
			man,	Lisbon.
	Aug.	1.	Dexter Richards, reappointed,	Newport.
	Aug.	1.	Morris Christie, reappointed,	Antrim.
	Aug.	1.	W. F. Thayer, reappointed,	Concord.
1899,	Feb.	21.	John McCrillis, <i>vice</i> Dexter	
			Richards, deceased,	Newport.
	Oct.	22.	Henry B. Quinby, reappointed,	Lakeport.
	Oct.	22.	John A. Spalding, reappointed,	Nashua.
1900,	Jan.	11.	George B. Chandler, <i>vice</i> John	
			C. French, deceased,	Manchester.
	July	1.	James A. Edgerly, reappointed,	Somersworth.
	Aug.	11.	George B. Chandler, reappointed,	Manchester.
	Aug.	11.	William G. Perry, reappointed,	Exeter.
	Nov.	22.	John H. Mitchell, <i>vice</i> John E.	
			Barry, deceased,	Concord.
1901,	Sept.	3.	J. B. Walker, reappointed,	Concord.
	Sept.	3.	John M. Mitchell, reappointed,	Concord.
	Oct.	7.	George W. Pierce, reappointed,	Winchester.
1902,	Aug.	1.	John McCrillis, reappointed,	Newport.
	Aug.	1.	William F. Thayer, reappointed,	Concord.
	Aug.	1.	Morris Christie, reappointed,	Antrim.
1903,	Oct.	22.	John A. Spalding, reappointed,	Nashua.
	Oct.	22.	Henry B. Quinby, reappointed,	Lakeport.
	Oct.	22.	Edgar O. Crossman, <i>vice</i> Charles	
			H. Boynton, deceased,	Lisbon.
1904,	July	1.	James A. Edgerly, reappointed,	Somersworth.
	Aug.	11.	William G. Perry, reappointed,	Exeter.
	Aug.	11.	George Byron Chandler, reap-	
			pointed,	Manchester.
1905,	July	28.	William P. Straw, <i>vice</i> George	
			Byron Chandler, deceased,	Manchester.
	Sept.	3.	Joseph B. Walker, reappointed,	Concord.
	Sept.	3.	John M. Mitchell, reappointed,	Concord.
	Oct.	7.	George W. Pierce, reappointed,	Winchester.
1906,	Aug.	1.	Morris Christie, M. D., reap-	
			pointed,	Antrim.
	Aug.	1.	William F. Thayer, reappointed,	Concord.
	Aug.	1.	John McCrillis, reappointed,	Newport.
1907,	Aug.	30.	George M. Kimball, <i>vice</i> Joseph	
			B. Walker, resigned, appointed,	Concord.
	Oct.	22.	John A. Spalding, reappointed,	Nashua.
	Oct.	22.	Henry B. Quinby, reappointed,	Laconia.

1907, Oct. 22.	Edgar O. Crossman, M. D., re-appointed,	Lisbon.
1908, Feb. 4.	Roger G. Sullivan, <i>vice</i> John M. Mitchell, resigned, appointed,	Manchester.
Aug. 11.	William Parker Straw, reappointed,	Manchester.
Aug. 28.	Henry W. Anderson, <i>vice</i> William G. Perry, resigned, appointed,	Exeter.
Aug. 28.	Benjamin W. Couch, <i>vice</i> James A. Edgerly, deceased, appointed,	Concord.

PRESIDENTS.

John H. Steele,	1839—1840
John Conant,	1840—1846
George B. Upham,	1847—1848
William Plumer,	1848—1855
Charles Burroughs,	1855—1868
Isaac Spalding,	1868—1875
George B. Twitchell,	1875—1897
Dexter Richards,	1897—1898
John A. Spalding,	1898—

SECRETARIES.

Dixi Crosby,	1839—1841
Charles H. Peaslee,	1841—1848
Joseph B. Walker,	1848—1906
John M. Mitchell,	1906—1908

TREASURERS.

James Thorn,	1839—1840
Joseph Low,	1840—1846
John Atwood,	1846—1847
Andrew McFarland,	1847—1852
John E. Tyler,	1852—1857
Jesse P. Bancroft,	1857—1890
Charles P. Bancroft,	1890—

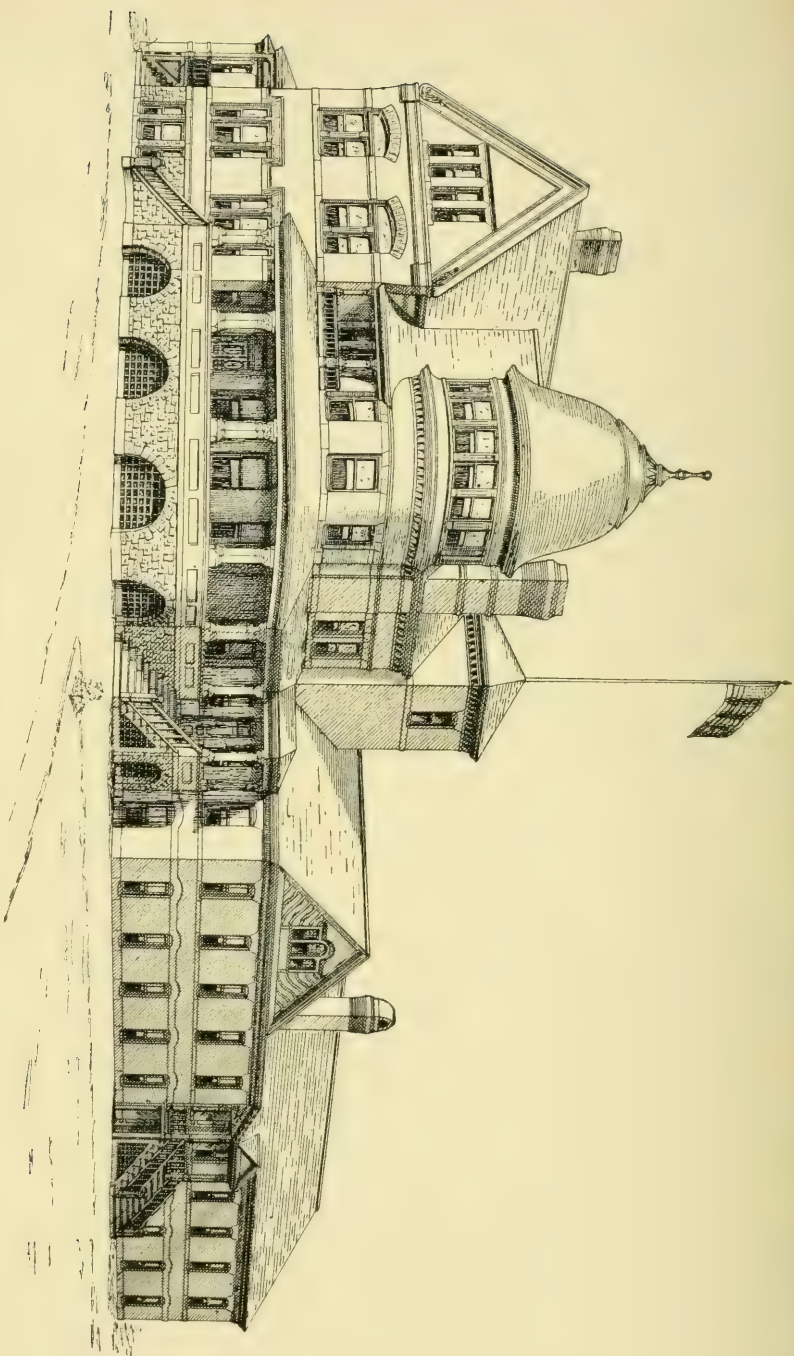
SUPERINTENDENTS.

George Chandler,	1842—1845
Andrew McFarland,	1845—1852
John E. Tyler,	1852—1857
Jesse P. Bancroft,	1857—1882
Charles P. Bancroft,	1882—



WM. H. TRICKEY, COMMANDANT.

NEW HAMPSHIRE SOLDIERS' HOME.



TENTH REPORT

OF THE

BOARD OF MANAGERS

OF THE

NEW HAMPSHIRE SOLDIERS' HOME

For the Years 1907 and 1908.

VOLUME I.

PART X.

PRINTED BY THE TELEGRAPH PUBLISHING CO., NASHUA.

Board of Managers.

Gov. CHAS. M. FLOYD, *ex officio*, Manchester.

Col. W. S. PILLSBURY, *ex officio*, Derry.

Department Commander, G. A. R., 1907.

Capt. AUGUSTUS D. SANBORN, *ex officio*, Franklin.

Department Commander, G. A. R., 1908.

Col. MARCUS M. COLLIS, Portsmouth. Term expires 1913.

Gen. CHAS. W. STEVENS, Nashua. Term expires 1912.

Capt. ALBERT T. BARR, Manchester. Term expires 1911.

Col. M. L. MORRISON, Peterboro. Term expires 1910.

Major OTIS C. WYATT, Northfield. Term expires 1909.

OFFICERS OF THE BOARD.

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Gen. CHAS. W. STEVENS, *Secretary and Treasurer*.

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MESSRS. STEVENS, COLLIS, PILLSBURY, BARR
AND SANBORN.

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AND WYATT.

COMMITTEE ON BUILDINGS AND GROUNDS.

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MRS. CELESTIA C. TRICKEY, *Matron.*

DR. JAMES B. ERSKINE, *Surgeon.*

DR. J. M. CHENEY, Ashland, DR. GRANVILLE P.
CONN, Concord, *Consulting Surgeons.*

REPORT

STATE OF NEW HAMPSHIRE

SOLDIERS' HOME.

REPORT

State of New Hampshire Soldiers' Home.

TILTON, N. H., August, 1908.

To the Honorable Senate and House of Representatives:

According to the requirements of law, the Board of Managers of the N. H. Soldiers' Home beg leave to submit this their tenth biennial report.

We believe this Home is entitled to the commendation of the State, for having realized in an eminent degree the purposes of its establishment.

During the nearly nineteen years since its creation, it has received and cared for about six hundred and seventy (670) veteran soldiers, who were dependent upon the charity and gratitude of the state for support.

Of this number, 112 have died while members of the Home, and 11 are now enrolled, (Aug. 31, 1908), as members.

Up to Jan. 1, 1907, 578 men have been admitted as members, and during the year and eight months, (1907 and 1908), which this report covers, 67 others have been received, making a total of 645. During this year and eight months a considerable number have been discharged, generally at their own request, while some of these have been afterwards readmitted.

We submit the following statistics:—

Number now in actual attendance. (Aug. 31, 1908)	69
Absent with leave.	8
Average number in attendance 1907.	72
Average number in attendance in 1908. (8 months)	75

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Smallest number in attendance in 1907.....	57
Largest number in attendance in 1907.....	86
Smallest number in attendance in 1908. (8 months)	62
Largest number in attendance in 1908. (8 months)	92
Average age of members when admitted in 1907-08	70
Average age of present members.....	70
Age of oldest man in Home.....	90
Age of youngest man in Home. (Philippine War)	33
Average cost per capita of maintenance in 1907....	\$284.49
Average cost per capita of maintenance in 1908. (8 months)	174.69
Average cost of ration for 1907.....	.26½
Average cost of ration for 1908. (June 30).....	.24½

We append a descriptive list of those who were members of the Home on Jan. 1, 1907, and of those who have been admitted and re-admitted since that date up to and including Aug. 31, 1908; those who are now members being designated by an asterisk.

We submit the following:—

Report of the Commandant.

NEW HAMPSHIRE SOLDIERS' HOME.

TILTON, Aug. 31, 1908.

GEN. CHAS. W. STEVENS,

*Secretary Board of Managers, New Hampshire Soldiers'
Home:—*

SIR:—I have the honor to submit the tenth report of this Home, from Jan. 1, 1907, to Aug. 31, 1908.

Number present Jan. 1, 1907.....	72
Number absent with leave.....	2
Number present Aug. 31, 1908.....	68
Number absent with leave.....	9
Number admitted during the year and eight months	67
Number re-admitted during the year and eight	
months	43
Number discharged at their own request.....	48
Number discharged for drunkenness.....	1
Number discharged summarily.....	7
Number dropped.....	1
Number died.....	19
Average number in attendance, 1907.....	72
Average number in attendance, 1908, (8 months) ..	75
Smallest number in attendance, 1907.....	57
Largest number in attendance, 1907.....	86
Smallest number in attendance, 1908, (8 months) ..	62
Largest number in attendance, 1908, (8 months) ..	92
Age of oldest man in Home.....	90
Age of youngest man in Home.....	33
Average age of members when admitted in 1907-08	70
Average age of present members.....	70

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Average cost of maintenance in 1907. Per capita. .\$.284.49

Average cost of maintenance in 1908. Per capita.

(8 months) 174.69

Whole number cared for since the Home was opened, December 6, 1890, 670; of whom 5 served in the Mexican War, 2 in both Mexican and Civil Wars, 14 in Spanish-American War and 1 who served in both Civil and Spanish Wars. Whole number of deaths 172. The following have died during the last twenty months covered by this report:—

1. LAMPREY, STEPHEN.—Age 66. Co. I, 6th N. H. Entered the Home, May 16, 1905. Died, Feb. 19, 1907, Pulmonary Consumption. Buried in Concord, N. H.
2. CHADWICK, LUTHER W.—Age, 71. Co. D, 2nd N. H. Entered the Home, Dec. 12, 1906. Died, Apr. 16, 1907, Organic Disease of the Heart. Buried in Dover, N. H.
3. PINKHAM, EDWIN N.—Age, 65. Co. C, 1st N. H. Cav. Entered the Home, Nov. 13, 1905. Died, April 29, 1907, Heart Failure. Buried in Home Lot.
4. GLOVER, PETER D.—Age, 74. Co. D, 12th N. H. Entered the Home, Mar. 23, 1907. Died, May 16, 1907, Apoplexy. Buried in Rumney.
5. WETHERBEE, JNO. F.—Age, 82. Co. I, 13th N. H. Entered the Home, Feb. 2, 1907. Died, July 31, 1907, Old age. Buried in Milford, N. H.
6. LEE, CHARLES H.—Age, 76. Co. E, 4th, N. H.; Co. E, 18th N. H. Entered the Home, Sept. 16, 1904. Died, Sept. 19, 1907, Anterior Polio Myelitis. Buried in Home Lot.
7. LATTIMOULLE, DAVID.—Age, 64. Co. H, 5th N. H.; Co. B, V. R. C. Entered the Home, July 12, 1906. Died, Sept. 28, 1907, Paralysis. Buried in Claremont, N. H.

8. GRAY, BENJ. F.—Age, 67. U. S. N. Entered the Home, Dec. 15, 1903. Discharged Feb. 11, 1904; his request; Re-admitted, Sept. 27, 1907. Died, Sept. 29, 1907, Acute Cystitis. Buried in Home Lot.
9. DUFFY, NICHOLAS.—Age, 67. Co. G, 2d N. H. Entered the Home, Jan. 6, 1890. Died, Oct. 18, 1907, Heart Failure. Buried in Penacook, N. H.
10. KIRBY, DANIEL.—Age, 76. Co. C, 3rd N. H.; Co. F 8th N. H. Entered the Home, Aug. 13, 1907. Died, Dec. 27, 1907, Acute Bright's Disease. Buried in Home Lot.
11. CAREY, EDMOND G.—Age, 62. Co. H, 34th Mass. Entered the Home, June 1, 1900. Died, Apr. 11, 1908, Intestinal obstruction. Buried in Home Lot.
12. MORRISON, SAMUEL S. L.—Age, 74. Co. E, 12th N. H. Entered the Home, Mar. 6, 1908. Died, Apr. 27, 1908, Anemia. Buried in Ashland.
13. MENDUM, JOHN.—Age, 80. Co. D, 3rd N. H.; Co. I, 10th N. H. Entered the Home, Feb. 10, 1900; Discharged, July 30, 1900, A. W. L. Re-admitted, Nov. 22, 1904; Died, Apr. 30, 1908, Paralysis. Buried in Home Lot.
14. DANFORTH, JOHN M.—Age, 61. Martin Guards. Entered the Home, Jan. 12, 1906. Died, May 16, 1908, Multiple Embolism. Buried in Nashua.
15. HALEY, JAMES.—Age, 71. Co. B, 17th N. H. Entered the Home, Aug. 13, 1894; Discharged, Mar. 3, 1900, his request; Re-admitted, Jan. 18, 1901; Discharged, Mar. 2, 1902, his request; Re-admitted, July 12, 1902. Died, May 26, 1908, Anterior Polio Myelitis. Buried in Home Lot.
16. CURRY, JERE E.—Age, 80. Co. E, 7th N. H.; also in Mexican War. Entered the Home, (1st time) May 15, 1893; Discharged, May 30, 1895, his request. Re-admitted, 4 times, the last being Apr. 6, 1906. Died, June 23, 1908, Old age. Buried in Pembroke.

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17. MARDEN, EDWIN S.—Age, 67. Co. B, 13th N. H.
Entered the Home, Apr. 9, 1907. Died, June 26,
1908, Double Pneumonia. Buried in Francestown.
18. VEAZEY, GUSTAVUS H.—Age, 73. Co. F, 1st Vt. H. A.
Entered the Home, Nov. 13, 1907. Died, July 14,
1908, Aortis Embolism. Buried in Franklin.
19. TRICKEY, GEO. W.—Age, 71. Co. I, 15th N. H.,
V. R. C. Entered the Home, Apr. 21, 1899. Died,
Aug. 17, 1908, Paresis. Buried in Rochester.

EMPLOYED AT THE HOME.

Commandant	1	Seamstress	1
Matron	1	Cooks	2
Office Clerk	1	House Girls	3
Hospital Steward.....	1	Barn man	1
Laundress	1		

OCCUPATION OF MEMBERS ON PAY ROLL.

Firemen	2	Carpenter	1
Cook's assistants	6	Janitor	1
Assistants in Hospital..	2	Farmer	1
Laundrymen	2	Nurses detailed as required.	
Watchman	1		

DAILY MENU WITH FREQUENT VARIATIONS DURING TIME COVERED BY THIS REPORT.

(General Dining Hall.)

WEDNESDAY.

BREAKFAST.—Oatmeal, baked potatoes, cold meat, corn cake, bread, butter, crackers, tea, coffee, milk.

DINNER.—Boiled potatoes, beef steak, warmed vegetables, bread, butter, tapioca cream, crackers, tea, coffee, milk.

SUPPER.—Warmed meat and potato, bread, butter, cheese, cake, crackers, tea, milk.

THURSDAY.

BREAKFAST.—Oatmeal, baked potatoes, cold pickled lamb, bread, butter, doughnuts, crackers, tea, coffee, milk.

DINNER.—Baked beans, brown and white bread, butter, squash, squash pie, crackers, tea, coffee, milk.

SUPPER.—Creamed potatoes, bacon, bread, butter, apple sauce, cake, crackers, tea, milk.

FRIDAY.

BREAKFAST.—Oatmeal, baked potatoes, creamed cod fish, biscuit, bread, butter, crackers, tea, coffee, milk.

DINNER.—Boiled potatoes, fresh fish, bread, butter, boiled cider apple sauce, tapioca cream, crackers, tea, coffee, milk.

SUPPER.—Warmed fish, dry toast, bread, butter, cake, crackers, tea, milk.

SATURDAY.

BREAKFAST.—Oatmeal, vegetable hash, bread, butter, doughnuts, crackers, tea, coffee, milk.

DINNER.—Boiled potatoes, roast beef and gravy, onions, bread, butter, squash pie, crackers, tea, coffee, milk.

SUPPER.—Warmed hash, bread, butter, boiled cider apple sauce, cake, crackers, tea, milk.

SUNDAY.

BREAKFAST.—Oatmeal, baked potatoes, bacon, bread, butter, doughnuts, crackers, tea, coffee, milk.

DINNER.—Baked beans, brown and white bread, butter, piccalilli, mince pie, crackers, tea, coffee, milk.

SUPPER.—Bread, butter, apple sauce, gingerbread, cheese, crackers, tea, milk.

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MONDAY.

BREAKFAST.—Oatmeal, baked potatoes, scrapple, biscuit, bread, butter, crackers, tea, coffee, milk.

DINNER.—Boiled potatoes, fried salt pork and apple, bread, butter, bread pudding, crackers, tea, coffee, milk

SUPPER.—Warmed beans, sauce, bread, butter, crackers, tea, milk.

TUESDAY.

BREAKFAST.—Oatmeal, baked potatoes, bacon, bread, butter, doughnuts, crackers, tea, coffee, milk.

DINNER.—Beef soup, dumplings, bread, butter, pickles, crackers, tea, coffee, milk.

SUPPER.—Warmed soup, bread, butter, boiled cider apple sauce, cake, crackers, tea, milk.

HOSPITAL.

Upon assuming my duties as Commandant, about one-half the members of the Home were found in the Hospital, either sick or caring for those who were. There were a few extreme cases, and several paralyzed and demented comrades. But in July of last year, we were fortunate in securing the services of an experienced nurse, who helped to carry us through the winter in excellent condition, though several very severe cases were admitted and others developed.

The nurse left in May, but by relieving the Hospital Steward of some outside duties and adding the valuable services of his wife to the hospital force, he has maintained a faultless condition. Though another trained nurse must be employed the coming winter. Those here are growing more and more feeble, and others are sure to be admitted this fall.

The services of Dr. Erskine cannot be too highly commended. His utmost has been done for the comfort of all.

FARM.

An unusually large product from the vegetable garden has been gathered this year and much of it by entirely voluntary labor. All the regular work on the farm has been done by members of the Home for small wages; except the "breaking up" of about three acres which were planted to potatoes, a fair yield of which is promised.

About two-thirds of an average hay crop has this year been secured in excellent condition. About 5,000 pounds of pork has been dressed during the time covered by this report, which has been consumed at the Home.

Live stock on hand:—1 horse, "Major," 19 years old; 1 horse "Kitty," 14 years old; 1 cow in milk; 2 cows fresh next spring; 14 swine kind.

Sixty barrels of apples were sold last year, but this year probably none beyond the needs for Home consumption.

REPAIRS.

There have been so many that much space would be required to enumerate, among them we mention:—

Concreting about the buildings, \$500.00; new tubing in boiler, \$250.00; new head to hot water heater and other repairs to same, \$150.00; painting and repairing carriages, \$50.00; new wheels for brass gun, \$20.00; paint for main building, \$50.00; Remedying bad condition of plumbing, \$300.00; electric lighting, \$15.00; making a total of about \$1,395.00.

Numerous repairs have been made in other directions, such as steps and posts around main house, repairs about the barn and sheds; bringing the whole amount well up to \$2,000.00. Nearly all these needs have been called to your attention by the reports of the late Commandant.

The above statement does not include many repairs charged to household and hospital.

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FLAG STAFF.

The old flag staff blown down in a gale in Aug., 1906, was replaced by a new one in Aug., 1907, the tree given by a neighbor, Mr. Wm. J. Durgin. A new flag presented by the Concord W. R. C., was flung to the breeze therefrom in their presence on the first day of the Veteran's Reunion.

EXPENSES.

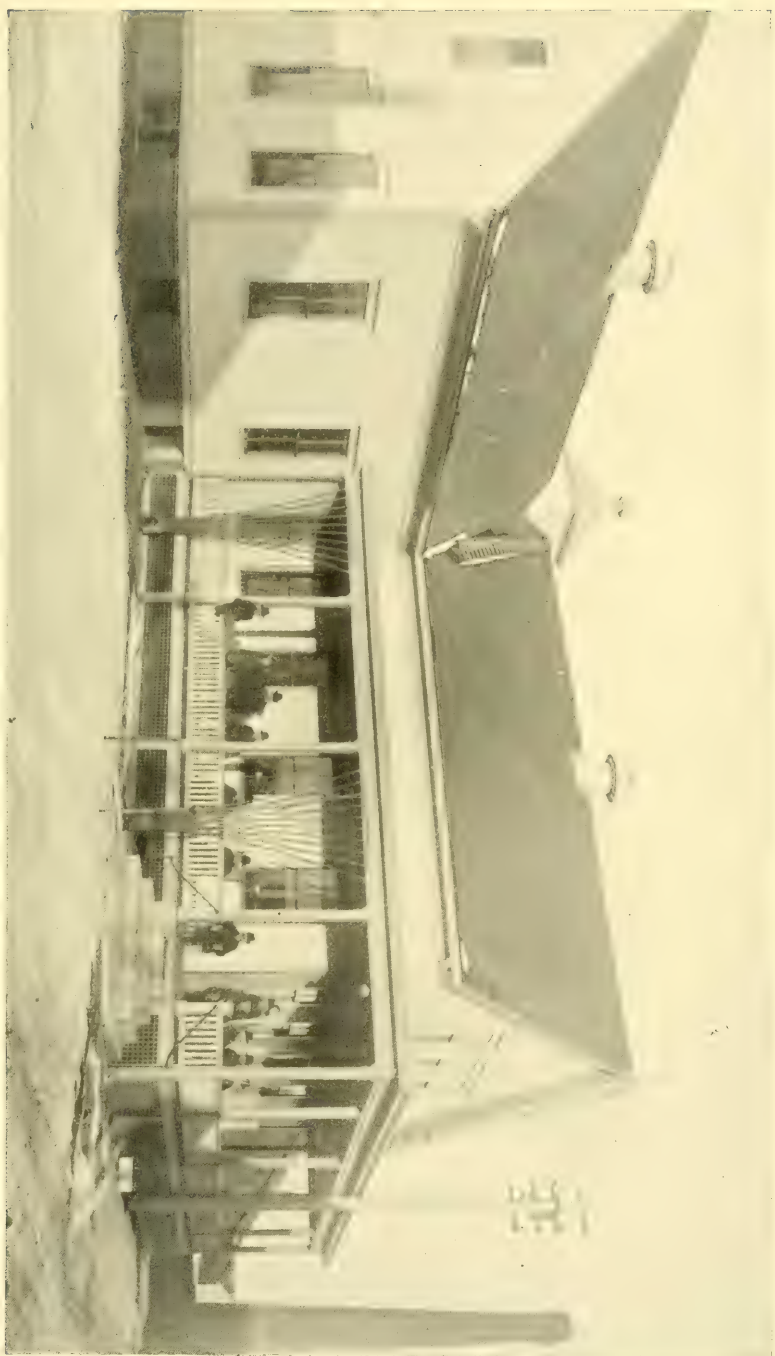
It is unnecessary for me to dwell upon the increased cost of living, but beside this we would suggest that there are so few members who are young and able enough to do constant work, the few are inclined to demand larger pay: so that it is a question between granting this and procuring civilians at much larger wages, besides added cost of their living.

Our pay roll seems numerous, but our men are growing old and each one can do but little, except the few above noted.

We have found as a whole a commendable willingness to do detail work. The flower beds and lawns have been kept beautiful without even asking a man to work.

RELIGIOUS SERVICES.

Regular services have been maintained in our beautiful Chapel, Sunday afternoons, the Commandant alternating with brothers Emery, Sampson and Tasker. Dr. McDougal of Franklin; Rev. Gardner of the Orphan's Home; Rev. Sargent, Supt. of N. H. Baptist Churches, have also favored us. The attendance of members has been excellent. Our neighbors have also cheered us with their presence. The Commandant has officiated at all the funeral services held at the Home, and several at the homes of the deceased.



HOSPITAL OF NEW HAMPSHIRE SOLDIERS' HOME.

LIBRARY.

Added to the former list of local papers generously furnished by the publishers of the State, the following have been donated:—A set of histories by a daughter of the late Hon. Daniel Barnard; Magazines and illustrated papers from Geo. H. Foster, Shrewsbury, Mass.; Daniel H. Reid, Fitzwilliam, N. H.; Jones Post, G. A. R., Wilmot, N. H.; Mrs. Wilcox, Tilton, N. H.; Col. W. C. Carter, Lebanon, N. H.; Col. Pillsbury, Derry, N. H.; Mrs. Carpenter, Concord, N. H.; and a large number of excellent books from the Concord Public Library, through the courtesy of comrade Frank Battles.

No gift could be more appreciated by our members, than a few of the current magazines.

VISITORS.

A large delegation from the Legislature visited the Home in 1907.

Gen. N. M. Curtis inspected the Home in May and August, 1907, and in May, 1908.

On Flag Day, 1907 and 1908, the Concord, W. R. C. visited us and gave fine entertainments. The Corps furnished ice cream for the comrades, and the Home coffee for all. The visit of this Corps at the flag raising has been noted.

Delegates from Laconia, Lakeport and Tilton have favored us with a call.

The N. H. daughters of Veterans have visited us and given delightful entertainments.

Large delegations from Tilton Seminary, from Tilton W. C. T. U.; from Franklin Y. P. T. Org.; and twenty boys from the Orphan's Home rendered some beautiful singing at a Sunday afternoon service.

The Home has been honored throughout the term of this report, with numerous calls from people from all parts

of our state and country, and all have been delighted with the location and appointments of the Home.

CONTRIBUTIONS.

Several Relief Corps have sent rugs, towels, bureau scarfs, and some bedding for the rooms furnished by them.

The Nashua W. R. C. has placed a fine drop light in our reception room and a good chair in the office.

The Concord W. R. C. have furnished the library with six fine art squares.

The N. H. Dept. W. R. C. has presented us with \$25.00 cash for the benefit of the hospital.

At Christmas time through the suggestion of the matron, three-fourths of the W. R. C. of the state, most generously responded with cushions, handkerchiefs, neckties, hose, pipes, tobacco, cigars, nuts, candy, fruit, etc. Nearly \$40.00 in cash with which a dozen good chairs were purchased for the recreation rooms, and the balance expended for the pleasure and comfort of all. A happier lot of people than which met in the chapel on last Christmas night, is seldom seen.

There seems to be a growing interest in the W. R. C. in the Soldier's Home.

IMPROVEMENTS.

The old Farm House,—in the early days of the "Home," used for a hospital,—having become unsightly, if not a menace, has been razed, the grounds carefully graded and made into a fine lawn.

A fine vegetable cellar and store room for salted meats, have been made in the east basement of the hospital with the brick taken from the razed house.

Last winter having to wait for snow until our ice became 28 inches thick, we decided to build an ice house at the pond, so that it may be secured when the ice, not the snow, shall be ready. The lumber for this, save the rafters and shingles came from the razed building. The new ice house is ap-

proaching completion. It will store some 240 tons, more than ample for our use. The labor being mostly performed by our own members.

An electric fan has been placed in the large mess room, and a Blue Flame stove in family mess room, on account of defective chimney.

ESTIMATES.

Though so many repairs and improvements have been made the past year, the needed work is but fairly begun. The items noted below *suggest* some things that *ought* to be done, and some that must be.

The examination by both the Town and State Boards of Health, make it imperative our old sewer must be abandoned and a new one constructed independent of that running through the village, at a cost of about \$1,800, the Home bearing 2-3 of the expense..... \$1,200.00

Sidewalk between main street of village and Home, must be recovered, the Home bearing half the cost..... 500.00

Raising up and shingling barn..... 300.00

Painting hospital (began five years ago)..... 300.00

Painting Main House..... 100.00

Re-building defective chimney..... 50.00

An additional nurse..... 120.00

Veranda to west side of Hospital..... 350.00

Range for main kitchen..... 150.00

Toilet and bath for dormitory, 3rd floor, for the comfort of twenty people. This is but modern decency 150.00

Horse to replace one sold..... 200.00

Probable re-tubing steam boiler..... 200.00

Almost certain repairs to steam and soil pipes.. 200.00

Six fire extinguishers..... 75.00

Hose carriage 30.00

\$1,725.00

"It is the unexpected that happens" in an Institution like this. Repairs and replacements for the next two years equal to those of the past two, are entirely probable. This Home cannot be maintained the coming two years as the good people of N. H. desires for her homeless and fast aging defenders, for a less appropriation from the State than \$35,000.

PENSIONS.

We believe as stated in former reports, that the Act of Congress of 1904 which deprived State Soldiers Home of any benefit from the money of pensioners, has not worked to the interest of their families or helpful to themselves.

Still Congress on the 28th of May, 1908, took a further step in the same direction, by providing for pension checks being paid directly to the pensioner, instead of the Treasurer or Commandant of the Home. Thus virtually removing the *control* of the pensions from the management. So that no power in this regard can be exerted, even for a restraining force upon the refractory or intemperate.

We therefore suggest the importance of greater care in admissions, and holding all to the strictest personal responsibility in habit and conduct.

The present Commandant, however, traces but little trouble to the matter of money.

DISCIPLINE.

Excellent discipline and good order has been the rule. Scarcely any disturbance from intoxication has been noted. Indeed for a time last fall, we thought a few men were drinking heavily. But they have gradually refrained until the offence seems being reduced to a minimum. This condition has come, not so much from threats of fine or expulsion from the Home, as from appeals to the naturally noble nature; to the manhood of men. To putting them upon their honor.

No license in the town and the late decision of the License Commissioners regarding druggists' sales has of course helped; but the most potent factor in the problem, has been an appeal to the "Higher Law."

CONCLUSION.

In closing this my first report permit me to commend the good conduct of my comrades. No act of insubordination, no disrespectful word has been spoken to me. Indeed, a general spirit of respect for, and loyalty to the management of the Home, seems rife on every hand.

To the "Help," here we would return thanks for their faithfulness. And especially to the Hospital Steward who has been invaluable.

And to you gentlemen and comrades, who so highly esteemed the late Commandant for his sterling manhood, irreproachable character and rare business ability; to you who must have felt that his place could not be filled, I beg to render my deepest gratitude for your kindness, patience and help to me in this untried position.

Respectfully submitted,

WM. H. TRICKEY,

Commandant.

FINANCIAL STATEMENT.

The following is a statement of the receipts and expenditures of the Home for the twenty months since our last report, viz., from January 1, 1907, to August 31, 1908.

AVAILABLE FUNDS.

Appropriation made in March, 1907.....	\$30,000.00
Amount received by the state from the United States, in aid of the support of disabled soldiers and sailors, since Jan. 1, 1907.....	13,139.78
Total	<u>\$43,139.78</u>

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DISBURSEMENTS.

Paid out on all accounts, in and for eight months from Jan. 1, 1907, to Aug. 31, 1907	\$14,508.16
Paid out on all accounts in and for the year from Sept. 1, 1907, to Aug. 31, 1908	20,891.93
	<hr/> \$35,400.09

Leaving a balance on hand Aug. 31, 1908 of....	\$7,739.69
Bills due for the month of August, including coal bill for the winter supply of coal.....	2,623.77
	<hr/> \$5,105.92

Leaving a balance on hand of \$5,105.92 for the maintenance of the Home for the next four months.

There will be due from the United States gov- ernment, Sept. 30, about	\$1,500.00
	<hr/> \$6,605.92

Making \$6,605.92 available for the Home for the next four months which, with careful man-
agement will be a sufficient sum.

In addition to the current expenses for the past twenty months, outside bills from previous re-
port, amounting to \$817, have been paid.

Showing that the entire cost to the state for the maintenance of the Home, from Jan. 1, 1907, to Aug. 31, 1908, including all improvements and additions has been.....	\$22,240.31
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To which should be added outstanding bills for the month of August, amounting to.....	2,623.77
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Total	\$24,864.08
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ESTIMATES.

We endorse in general terms the recommendations made by the Commandant and beg leave to ask the legislature for a consideration of some special needs of the institution.

For a long time the sewer emptying into a shallow brook has been a great source of annoyance, as well as dangerous to the health of the people of Tilton, making it imperative that our old sewer should be abandoned and a new one constructed independent of that running through the village, at a cost to the Home of 1-3 by town and 2-3 by

state	\$1,200.00
The sidewalk on Main street, from the village to the Home, largely given by the late Hon. Chas. E. Tilton, has become very bad and needs re-covering. Cost to the Home being about....	500.00
Repairs to barn.....	300.00
Painting hospital	300.00
Painting main house.....	100.00
Rebuilding chimney	50.00
An additional nurse.....	720.00
Veranda on west side of hospital.....	350.00
Range in main kitchen, (present range has been in use eighteen years).....	150.00
Toilet and bath for dormitory, third floor.....	150.00
Horse to replace one sold.....	200.00
Retubing of steam boiler.....	200.00
Almost certain repair to steam and soil pipes....	200.00
Six fire extinguishers	75.00
Hose carriage.....	30.00

Making an aggregate of..... \$4,525.00

In view, therefore, of the above suggestions, including the balance in the treasury and the payment we expect from the general government, we estimate that the sum of thirty thousand dollars, (\$30,000) will be required to meet the various demands of the Home for maintenance and \$5,000

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for improvements as recommended above, for the next two years, and we recommend the appropriation of that sum.

COMMANDANT AND MATRON.

On April 19, 1907, Captain E. H. Smith, who had efficiently managed the affairs of the Home since its organization, passed away, having worn himself out through his untiring devotion to the interests of the state and the care of the veterans in his charge.

At a meeting of the board of managers May 14, 1907, the applications of several candidates for the position of Commandant were considered and Maj. William H. Trickey was chosen, with Mrs. Trickey as matron. The commandant has faithfully performed his duties both to the interests of the state and to the welfare of the old soldiers. Mrs. Trickey's care and love for the veterans have been manifested in many ways.

SURGEONS.

Dr. Charles B. Erskine has performed the arduous and responsible duties of surgeon with great fidelity and skill, as the condition of the men under his care well attest. Drs. Cheney and Conn have but seldom been called on but are always ready to respond, and whenever they do so bring great professional wisdom to our assistance.

BOARD OF MANAGERS

The following changes have taken place in the board of managers:—

On January 7, 1907, Gov. Charles M. Floyd became a member of the board *ex officio*, and has since taken an active part in the management of the Home.

In April, 1907, Col. W. S. Pillsbury by virtue of his office as department commander of the Grand Army of the Republic, succeeded Col. Osman B. Warren, *ex officio*, and served up to April, 1908.

June 25, 1907, Col. Daniel Hall resigned as secretary of the board and Gen. Charles W. Stevens of Nashua was elected his successor.

In July, 1907, Col. Daniel Hall resigned as a member of the board of managers and Capt. Albert T. Barr of Manchester was appointed in his place. Term expires 1911.

In August, 1907, Col. T. P. Cheney resigned and Maj. Otis C. Wyatt of Northfield was appointed in his place. Term expires 1909.

In August, 1907, at the expiration of his term, Gen. C. W. Stevens was re-appointed for the term of five years. Term expires 1912.

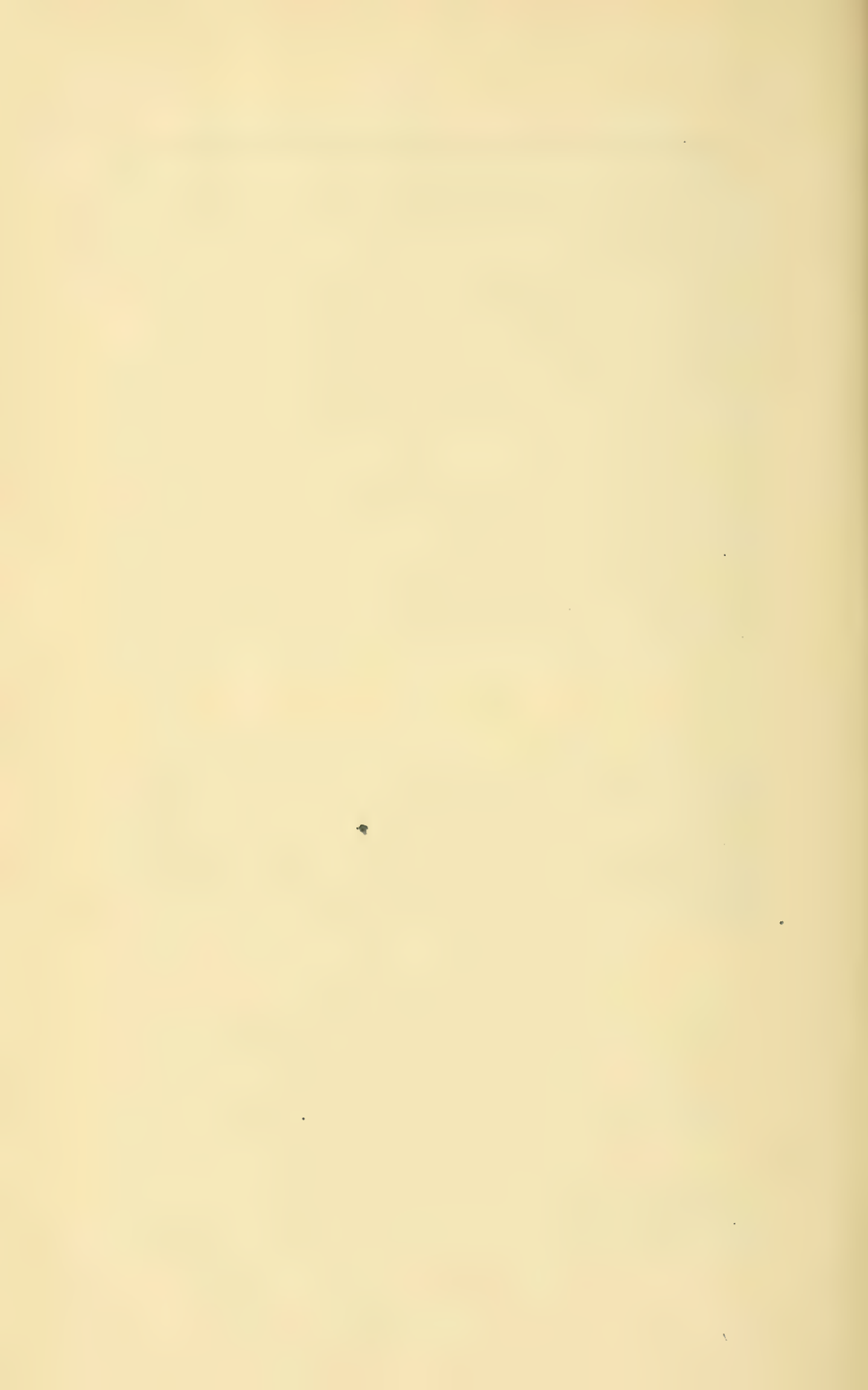
In April, 1908, Capt. Augustus D. Sanborn succeeded Col. W. S. Pillsbury as commander of the Grand Army of the Republic, and has since acted *ex officio*, as a member of this board.

CONCLUSION.

We invite a thorough examination of the Home, to a complete understanding of its condition and management, on the part of the legislature; and a visit to the Home during the coming session by the entire legislature, or any of its committee, or any individual member, will afford great pleasure to the managers and officers of the Home.

Respectfully submitted,

CHAS. M. FLOYD,
AUGUSTUS D. SANBORN,
CHAS. W. STEVENS,
ALBERT T. BARR,
MARTIN L. MORRISON,
OTIS C. WYATT,
M. M. COLLIS.



SOLDIERS' HOMES.

National Homes.

Central Branch:—Col. A. J. Clark, Governor, National Military Home, Montgomery County, Ohio.

Northwestern Branch:—Col. Cornelius Wheeler, Governor, National Home, Milwaukee County, Wisconsin.

Eastern Branch:—Col. John T. Richards, Governor, National Soldiers' Home, Maine.

Southern Branch:—Col. T. T. Knox, Governor, National Soldiers' Home, Elizabeth City County, Virginia.

Western Branch:—Col. Sidney G. Cooke, Governor, National Military Home, Leavenworth County, Kansas.

Pacific Branch:—Col. T. J. Cochrane, Governor, Soldiers' Home, Los Angeles County, California.

Marion Branch:—Col. George W. Steele, Governor, National Military Home, Grant County, Indiana.

Danville Branch:—Col. Isaac Clements, Governor, National Home, Danville, Illinois.

Mountain Branch:—Col. John P. Smith, Governor, National Soldiers' Home, Washington County, Tennessee.

Battle Mountain Sanitarium:—Col. E. T. West, Governor, and surgeon, Battle Mountain Sanitarium, Hot Springs, South Dakota.

STATE HOMES.

Veterans' Home, Yountville, Napa County, California, Col. H. G. Burton, Commandant.

Soldiers' and Sailors' Home, Monte Vista, Colorado, Col. C. S. Aldrich, Commandant.

Fitch's Home for Soldiers, Noroton Heights, Connecticut, Col. Jas. N. Coe, Superintendent.

State Soldiers' Home, Boise, Idaho, Capt. H. L. Chamberlain, Commandant.

Soldiers' and Sailors' Home, Quincy, Illinois, Capt. Wm. Somerville, Superintendent.

State Soldiers' Home, Lafayette, Indiana, Col. R. M. Smock, Commandant.

State Soldiers' Home, Marshalltown, Iowa, Col. C. C. Horton, Commandant.

State Soldiers' Home, Fort Dodge, Kansas, Col. S. H. Thomas, Commandant.

State Soldiers' Home, Chelsea, Massachusetts, Col. Chas. E. Hapgood, Commandant.

State Soldiers' Home, Grand Rapids, Michigan, Col. Geo. H. Turner, Commandant.

State Soldiers' Home at Minneapolis, Minnesota, Col. F. H. Barnard, Commandant.

Federal Soldiers' Home, St. James, Missouri, Capt. John P. Brinegar, Superintendent.

State Soldiers' and Sailors' Home at Columbia Falls, Montana, Capt. H. S. Howell, Commandant.

State Soldiers' and Sailors' Home, Burkett, Hall County, Nebraska, D. W. Hoyt, Commandant.

State Soldiers' and Sailors' Home, Milford, Nebraska, Col. J. H. Presson, Commandant.

State Soldiers' Home, Tilton, New Hampshire, Maj. Wm. H. Trickey, Commandant.

State Soldiers' Home, Kearny, N. J., Maj. Peter F. Rogers, Superintendent.

State Home for Soldiers, Sailors, Marines, and their wives, at Vineland, New Jersey, Capt. John Shields, Commandant.

State Soldiers' and Sailors' Home, Bath, New York, Col. James E. Ewell, Commandant.

State Woman's Relief Corps Home, Oxford, New York, Maj. P. J. O'Connor, Superintendent.

State Soldiers' Home at Lisbon, North Dakota, Col. John W. Carroll, Commandant.

State Soldiers' Home at Sandusky, Ohio, Gen. J. W. R. Cline, Commandant.

State Soldiers' Home, Roseburg, Oregon, Maj. W. W. Elder, Commandant.

State Soldiers' and Sailors' Home, Erie, Pennsylvania, Capt. S. H. Martin, Commandant.

State Soldiers' Home, Bristol, Rhode Island, Capt. Benjamin L. Hall, Commandant.

State Soldiers' Home, Hot Springs, South Dakota, Col. B. D. L. Dudley, Commandant.

State Soldiers' Home, Bennington, Vermont, Col. Thomas Hamon, Superintendent.

State Soldiers' Home, Orting, Washington, Gen. Geo. W. Tibbetts, Commandant.

Veterans' Home, Waupaca, Wisconsin, Col. J. N. Woodnorth, Commandant.

State Soldiers' Home, Buffalo, Wyoming, Maj. J. W. Brookhart, Commandant.

DESCRIPTIVE LIST

Of Members of the Home from Jan. 1, 1907,
to Aug. 1, 1908.

ABBREVIATIONS.

*	Denotes—Members in Home at present (Aug. 31, 1908).
Dis.	“ Discharge and Disability (according to where used). Also Disease.
O. R.	“ Own Request.
Rheum.	“ Rheumatism.
Ht. Dis.	“ Heart Disease.
Kid.	“ Kidney.
Trble.	“ Trouble.
Gen. Debil.	“ General Debility.
Wk.	“ Weak.
Drpd.	“ Dropped.
Dble.	“ Double.

DESCRIPTIVE LIST.

NAME.	Company and regiment.	Rank.	Length of service in mos.	Nativity.	Age.	Pensions per month.
Aiken, Enoch, Jr.	D, 1 Vt. Cav.	Private	13	Vt.	80	\$20.00
Annis, Zebina N.*	F, 1 Maine.	Private	47	N. H.	66	12.00
	G, 4 N. H.					
Adams, Alvah O.	C, 18 N. H.	Private	9	N. H.	61	8.00
Atwood, Sml. H.	K, 5 N. H.	Private	45	N. H.	64	16.00
Ash, Joseph*	B, 26, U. S. In.	Private	22	N. H.	33	
	War with Spain.					
Bailey, Thos. R.*	H, 14 Mass.	Private	48	Mass.	65	12.00
	1 Mass. H. A.					
Baker, Patrick*	B, 7 N. H.	Private	19	Ireland	78	20.00
Bemis, Chas. R.*	B, 5 N. H.	Private	10	N. H.	72	12.00
Bemis, Arvin C.*	G, 5 N. H.	Private	14	Vt.	64	12.00
	B, 1 N. H. Cav.					
Berry, Sml. B.	E, 12 N. H.	Private	8	N. H.	74	12.00
Bodett, Eli	E, 28 Mass.	Private	13	N. H.	61	12.00
Britton, James*	B, 3 Maine.	Private	4	Newfoundland	60	12.00
	E, 17 Maine.					
Brown, Hollace J.*	G, 5 N. H.	Corp.	18	N. H.	65	12.00
Carey, Edmund G.	H, 34 Mass.	Private	34	Ireland	54	12.00
Carkin, Albert J.*	F, 1 N. H. H. A.	Private	9	N. H.	70	15.00
Carpenter, Peter*	C, 1 N. H. Cav.	Private	16	Canada	60	12.00
Casley, Edw. W.*	B, 3 N. H.	Private	32	Mass.	84	
Chadwick, L. W.	D, 2 N. H.	Private	3	N. H.	70	10.00
Champau, Jos.	F, 7 Vt.	Private	40	Canada	49	16.00
Clark, Geo. S.	K, 6 N. H.	Private	3	N. H.	73	12.00
Clifford, A. W.*	A, 18 N. H.	Private		N. H.	60	
Coburn, Orrin B.*	K, 18 N. H.	Private		N. H.	76	
Codman, Geo. B.*	H, 11 N. H.	Private	36	N. H.	61	12.00
Connor, John*	F, 10 N. H.	Private	27	Ireland	65	12.00
Currier, M. M.	G, 8 N. H.	Private	16	N. H.	61	14.00
Curry, Jere. E.	E, 7 N. H.	Private	36	N. H.	78	20.00
	Also Mex. War.					
Danforth, J. M.	Martin Gds.	Private	3	N. H.	59	
Danielson, Wm.*	H, 2 Mass H. A.	Private	12	N. H.	47	8.00
Darling, Jas. P.	E, 5 N. H.	Private	37	N. H.	70	15.00
Davis, Nathl. W.*	F, 4 U. S. A.	Private	132	N. H.	64	12.00
	F, 19 U. S. A.					
	U. S. M. D. D. of Cav.					
Duffy, Nicholas.	G, 2 N. H.	Private	51	Ireland	50	
Dickerman, Wm.	E, 11 N. H.	Private	34	Mass.	67	
Dinsmore, J. T. G.*	A, 10 N. H.	Private	34	N. H.	70	12.00
Dodge, Geo.	G, 1 N. H. War with Spain	Private	3	Mass.	35	15.00
Emerson, Thos. W.*	F, 9 N. H.	Private	35	N. H.	65	
Foss, Drew.	I, 7 N. H.	Private	4	N. H.	76	12.00
Fowler, Eugene A.*	A, 15 Mass.	Private	37	N. H.	61	12.00
Furbush, Edw. B.*	I, 20 Mass.	Private	5	Maine	74	17.00
Gilman, Thos. E.*	F, 17 Mass.	Private	21	Mass.	76	
Gordon, Geo.*	F, 9 N. H.	Private	36	Vt.	63	12.00
Haley, Jas.	B, 17 N. H.	Private	6	Vt.	65	15.00
Haskell, Chas. C.*	G, 14 R. I.	Private	21	N. H.	67	15.00
Hatch, Frank E.*	A, 15 Mass.	Private	37	N. H.	62	12.00
	A, 1 N. J. Cav.					
Haines, Sml.*	F, 5 N. H.	Private	13	Vt.	71	15.00

Disability.	Admitted from.	Occupation.	Married, single, or widowed.	When admitted.	Status.
Gen. debility.....	N. H....	Blacksmith ..	M	Nov. 8, '06	Dis. July 28, '08. His request.
Gen. debility.....	N. H....	Carpenter ..	M	Nov. 18, '05	
Lame L. Lg. Ht. Dis.	N. H....	Carpenter ..	M	Jan. 10, '08	Dis. Apr. 17, '08. His request.
Fistula and wounds..	N. H....	Farmer	S	Oct. 29, '07	Dis. May 13, '08. His request.
Gen. Debility.....	N. H....	Laborer	S	June 26, '08	
Gen. Debility.....	N. H....	Laborer	W	Mar. 13, '08	
Kidney trouble.....	Mass....	Farmer		Dec. 24, '06	
Old age.....	N. H....	Farmer	W	Apr. 3, '03	
Gen. Debility.....	Vt.	Laborer	S	Oct. 5, '07	
Rheum. and deafness	N. H....	Farmer	M	July 30, '06	Dis. Feb. 14, '07. His request.
Rheum. and wounds..	N. H....	Carpenter	W	Nov. 29, '06	Dis. Jan. 26, '07. His request.
Rheum. and defect.	N. H....	Wool Sorter..	W	Feb. 8, '06	Dis. May 30, '08. His request.
Eye Sight				Dec. 30, '06	
Gen. Debility.....	N. H....	Farmer	W	Aug. 28, '00	Dis. Dec. 10, '03. Drunkenness.
				Dec. 24, '04	
Varicose veins.....	N. H....	Spinner	M	June 1, '00	Died April 11, '08.
Old age.....	N. H....	Gardener	W	July 20, '06	
Rheum.	N. H....	Laborer	M	July 11, '06	
Old age.....	Can....	Laborer	M	Sept. 19, '05	
Rheum.	N. H....	Shoemaker	W	Dec. 12, '06	Died Apr. 17, '07.
G. S. W. in jaw.....	N. H....	Blacksmith ..	W	Jan. 4, '96	Dis. Nov. 10, '98. His request.
				May 26, '03	Dis. Jan. 14, '05. His request.
				Aug. 5, '07	Dis. July 12, '08. His request.
Shock	N. H....		M	Jan. 14, '08	Dis. May 30, '08. Insane; com-
Heart disease	N. H....	Laborer	W	Mar. 8, '07	mitted to N. H. State Hospital,
Old age.....	N. H....	Blacksmith ..	W	Apr. 11, '07	
Rheum. and old age	N. H....	Currier	M	Oct. 19, '00	Dis. Aug. 14, '04. Summarily.
				May 14, '05	
G. S. W. L. Hand..	Mass ..	Laborer	M	July 21, '06	Dis. Apr. 20, '07. His request.
Rheum. & Kid. Trble	N. H....	File Maker....	S	Nov. 23, '06	Died June 23, '08.
Old age.....	N. H....	Farmer	W	Apr. 6, '06	
					Died May 16, '02.
Stomach trble.....	N. H....	Farmer	M	Jan. 12, '06	Drpd. Aug. 2, '02.
Heart disease.....	N. H....	Laborer	W	Dec. 5, '91	
				May 17, '07	
Old age.....	N. H....	Laborer	W	Dec. 30, '07	Dis. Apr. 20, '08. H. R.
Ht. and spinal trble	N. H....	Teamster	M	July 24, '07	
Gen. debility.....	N. H....	Laborer	S	Jan. 6, '91	Died Oct. 18, '07.
Rheum.	N. H....	Publisher	S	Feb. 3, '08	Dis. Apr. 30, '08. H. R.
Malaria and wk. ht.	N. H....	Carpenter	W	May 3, '08	
	N. H....			Apr. 19, '08	Deserted, drpd. May 2, '08.
Gen. debility.....	N. H....	Laborer	S	Aug. 27, '07	
Rheum.	N. H....	Mason	M	Nov. 2, '06	Died April 6, '08.
Kid. and hrt. trble.	N. H....	Mechanic		Nov. 24, '07	
Double rupture.....	N. H....	Farmer	W	Oct. 17, '07	
	N. H....	Farmer	M	Dec. 12, '02	Drpd. Oct. ---, '07.
				June 1, '08	
Wounds			S	Oct. 12, '05	
Rheum.	N. H....	Printer	S	Oct. 12, '05	
Rheum.	N. H....	Fishman	W	July 12, '02	Died May 26, '08.
Gen debility.....	N. H....	Blacksmith ..	W	Nov. 15, '05	Dis. Apr. 24, '08. H. R.
Wounds	N. H....	Laborer	S	Nov. 29, '06	
Gen. debility.....	N. H....	Farmer	S	May 15, '08	

REPORT OF NEW HAMPSHIRE SOLDIERS' HOME.

NAME.	Company and regiment.	Rank.	Length of service in mos.	Nativity.	Age.	Pensions per month.
Hanson, Harrison.....	B, 1 N. H.....	Private.....	44	N. H.....	68	\$12.00
Hanson, Israel*.....	F, 7 N. H.....	Private.....	10	N. H.....	61	
Hayes, John*.....	C, 5 N. H.....	Private.....	36	Maine.....	73	12.00
Haynes, Jos. C.*.....	I, 6 N. H.....	Private.....	29	N. H.....	63	12.00
Heon, Jesse.....	U. S. N.....	Private.....	13	Canada.....	63	12.00
Horne, Benj. F.....	I, 9 N. H.....	Private.....	34	N. H.....	63	12.00
Howard, Chas. H.....	E, 13 N. H.....	Private.....	27	N. H.....	66	12.00
Hutchins, Marshall.....	I, 5 N. H.....	Private.....	3	N. H.....	70	17.00
Jefferson, Taylor.....	C, 1 N. H.....	Private.....	7	N. H.....	79	20.00
Jones, Frank*.....	I, 6 N. H.....	Private.....	24	N. H.....	68	12.00
Keaton, Geo. A.....	K, 4 N. H.....	Private.....	16	N. H.....	64	15.00
Kelly, Patrick*.....	L, 3 Mass. H. A.....	Private.....	34	Ireland.....	70	17.00
Kennison, Wm. H.*.....	F, 10 N. H.....	Private.....	24	N. H.....	71	15.00
Keniston, Alden*.....	U. S. N.....	Private.....	34	N. H.....	73	15.00
Kimball, Arthur L.*.....	E, 10 N. H.....	Private.....	34	N. H.....	67	12.00
Kimball, Henry*.....	D, 12 N. H.....	Private.....	38	N. H.....	64	12.00
King, Francis.....	E, 7 N. H.....	Private.....	9	Canada.....	61	12.00
King, Peter*.....	H, 7 N. H.....	Private.....	24	Vt.....	68	8.00
Lamprey, Stephen.....	I, 2 Mass. H. A.....	Private.....	43	N. H.....	64	8.00
Latermouille, David.....	I, 6 N. H.....	Private.....	12	Canada.....	63	12.00
Lee, Chas. H.....	H, 5 N. H.....	Private.....	36	Va.....	73	12.00
Locke, Amos S.*.....	E, 4 N. H.....	Private.....	12	N. H.....	73	15.00
Lovejoy, Diah*.....	U. S. N.....	Private.....	9	N. H.....	56	24.00
Luther, Chas. H.....	A, 18 N. H.....	Private.....	34	Mass.....	59	12.00
Lynch, James*.....	D, 6 N. H.....	Private.....	11	Mass.....	62	12.00
Marden, Edwin S.....	G, 7 N. H.....	Private.....	34	N. H.....	66	14.00
Marsh, Henry H.*.....	B, 13 N. H.....	Private.....	36	N. H.....	67	12.00
Martin, A. S.*.....	A, 2 N. H.....	Private.....	34	N. H.....	82	20.00
Matthews, Heman O.....	B, 2 N. H.....	Private.....	33	Vt.....	57	12.09
McCann, Thos. F.*.....	I, 11 N. H.....	Private.....	10	Ireland.....	60	12.00
McCann, Henry*.....	K, 9 N. H.....	Private.....	44	Maine.....	63	12.00
McManus, Hugh*.....	F, 10 N. H.....	Private.....	36	Ireland.....	67	12.00
Mendum, John.....	D, 3 N. H.....	Private.....	13	N. H.....	76	20.00
Meserve, Geo. H.*.....	A, 4 N. H.....	Private.....	52	N. H.....	65	12.00
Metcalf, W. M.*.....	A, 1 N. H.....	Private.....	10	Vt.....	64	14.00
Morgan, Dennis H.*.....	B, 5 N. H.....	Private.....	24	Canada.....	63	12.00
Morrison, S. S. L.....	I, 8 N. H.....	Private.....	13	N. H.....	74	15.00
Morse, Thos. W.....	E, 12 N. H.....	Private.....	39	N. H.....	69	12.00
Mundelin, Jos.*.....	B, 7 N. H.....	Private.....	174	N. Y.....	61	17.00
Newton, Henry H.*.....	U. S. M. C.....	Private.....	3			
Orale, John*.....	L, 1 N. Y., Eng.....	Private.....	26	Vt.....	67	14.00
Papinau, Geo.*.....	F, 8 Vt.....	Private.....	11	N. H.....	66	12.00
Parkinson, Jno. W.*.....	E, 15 N. H.....	Private.....	11	Vt.....	62	12.00
Parmenter, Geo.....	E, 17 Vt.....	Private.....	36	N. H.....	63	12.00
Pearl, Jos. W.....	K, 3 N. H.....	Private.....	16	Mass.....	87	20.00
Pinkham, Edwin N.....	I, 22 Mass.....	Private.....	2	N. H.....	75	12.00
Prescott, Chas. L.*.....	H, 2 N. H.....	Private.....	15	Mass.....	63	10.00
Prince, Jerome*.....	C, 1 N. H. Cav.....	Private.....	42	N. H.....	69	12.00
Purcell, James.....	K, 1 N. H.....	Private.....	61	R. I.....	61	12.00
Putney, John F.*.....	H, 15 Mass.....	Private.....	5	Mass.....	30	
Quinn, Michael.....	D, 3 N. H.....	Private.....	39	N. H.....	57	12.00
	M, 1 N. H. War Spain.....	Private.....	8	Ireland.....	70	12.00

Disability.	Admitted from.	Occupation.	Married, single, or widowed.	When admitted.	Status.
Gen. debility.....	N. H....	Farmer	S	Sept. 25, '07	Dis. Mar. 13, '08. H. R.
Lameness	N. H....	Farmer	S	Oct. 3, '07	
Critical disability....	N. H....	Laborer	W	Oct. 24, '07	
Chron. Diarr.....	Mass..	Laborer	W	July 7, '08	
G. S. W. L. Arm....	Pa....	Blacksmith ..	W	Aug. 22, '06	Dis. June 18, '07. H. R.
Hernia	N. H....	Laborer	S	Sept. 21, '06	Dis. Mar. 12, '07. V. P. R.
Kidney trouble.....	N. H....	Laborer	W	Nov. 18, '05	Dis. Aug. 15, '08. H. R.
Chron. Diarr.....	N. H....	Peddler	W	Oct. 12, '07	Dis. Jan. 31, '08. H. R.
Old age.....	N. H....	Laborer	S	Apr. 1, '99	Dis. June 12, '08. H. R.
Age and rheum.....	N. H....	Laborer	M	Aug. 9, '07	
Stom. and kid. trble.	N. H....	Laborer	M	Mar. 4, '08	Dis. Apr. 1, '08. Summarily.
Varicose veins.....	N. H....	Mill operative	W	Jan. 29, '06	
Rupture	N. H....	Blacksmith ..	W	Nov. 22, '07	
Rheum. and kid. trble	N. H....	Teamster	W	May 17, '08	
Consumption	Ohio...	Painter	S	May 23, '05	
Malaria	Vt....	Mason	W	Nov. 3, '06	
Gen. debility.....	N. H....	Laborer	W	Dec. 25, '07	Dis. May 25, '08. H. R.
Rheum.	N. H....	Laborer	W	Aug. 6, '08	
Heart disease.....	N. H....	Stone Cutter.	W	May 16, '05	Died Feb. 19, '07.
G. S. W.....	N. H....	Carpenter	W	July 12, '06	Died Sept. 28, '07.
Wounds	Mass...	Butcher	M	Sept. 6, '04	Died Sept. 19, '07.
Gen. debility.....	N. H....	Blacksmith ..	M	July 7, '08	
Spinal trouble.....	Va....	Farmer	M	July 25, '03	
Dropsy	N. H....	Carpenter	W	Nov. 6, '06	Dis. Oct. 26, '07. H. R.
Rheum.	Mass...	Mason	S	Aug. 6, '08	
Paralysis	N. H....		S	Apr. 9, '07	Died June 26, '08.
Gen. debility.....	N. H....	Farmer	W	June 1, '07	
Rheum.	N. H....	Farmer	W	Mar. 15, '08	
Gen. debility.....	N. H....	Laster	S	Apr. 10, '00	Dis. Apr. 4, '08. H. R.
Kidney trouble.....	Mass...	Mill operative	W	Dec. 14, '06	
Rheum. and ht. dis.	N. H....	Farmer	M	Aug. 11, '08	
Dis. of eyes.....	Mass...	Barber	W	Oct. 5, '07	
G. S. W. R. Hip....	N. H....	Farmer	W	Nov. 22, '04	Died Apr. 30, '08.
Rheum.	N. H....	Carpenter	W	Dec. 15, '06	
Rheum. and ht. dis.	N. H....	Carpenter	S	July 29, '07	
Unable to work....	N. H....	Carpenter	M	July 29, '07	
Old age.....	N. H....	Laborer	W	Mar. 6, '08	Died Apr. 27, '08.
Paralysis	N. H....	Shoemaker	S	Oct. 14, '06	Dis. Jan. 2, '08. H. R.
Gen. debility.....	N. H....	Laborer	W	Feb. 20, '04	
Unable to work....	N. H....	Farmer	M	Sept. 13, '07	Dis. Apr. 14, '08. His request.
Gen. debility.....	N. H....	Laborer	S	July 31, '06	
Shock	N. H....	Laborer	W	Feb. 15, '08	
V. veins and rheum.	Mich...	Laborer	S	July 26, '07	
Old age.....	Mass...	Farmer	W	Nov. 25, '02	Dis. May 6, '08. His request.
Heart disease.....	Mo....	Shoemaker	W	June 10, '06	Dis. May 17, '08. His request.
Gen. disability.....	N. H....	Silversmith ..	M	Nov. 13, '05	Died Apr. 29, '07.
Rheum.	N. H....	Weaver	W	Oct. 12, '07	
Paralysis	Mass...	Mechanic	W	Jan. 29, '03	
Loss limbs, R. R. ac.	Mass...	Polisher	S	Aug. 14, '06	Dis. Nov. 19, '07. His request.
Malaria	N. H....	Photog'pher....	M	Aug. 25, '04	
Rheum.	N. H....	Laborer	S	Oct. 26, '04	Dis. Nov. 6, '07. His request.

NAME.	Company and regiment.	Rank.	Length of service in mos.	Nativity.	Age.	Pensions per month.
Rever, Joseph*	A, 6 N. H.	Private		Vt.	63	
Rollins, Geo. W.	I, N. H. H. A.	Private	9	N. H.	70	\$12.00
Rowe, Geo. W.*	G, 8 N. H.	Private	36	N. H.	65	12.00
Rowe, Jas. C.*	H, 16 N. H.	Private	10	N. H.	65	12.00
Rugg, Horace K.	G, 16 N. H.	Private	12	N. H.	77	20.00
Russell, Thos. J.*	I, 25 Mass.	Private	23	Mass.	58	12.00
Ryan, James*	E, 3 N. H.	Private	47	Ireland	60	17.00
Sanborn, Jas. M.*	D, 6 Mass.	Private		N. H.	66	12.00
Savage, Michael*	C, 8 N. H.	Private	39	N. H.	61	15.00
Scott, Chas. H.*	I, 13, N. H.	Private	24	Mass.	81	12.00
Shaw, Alonzo W.*	D, 5 N. H.					
	K, N. H. H. A.	Private	14	N. H.	62	12.00
Simonds, Still. F.	I, 16 N. H.	Private	11	Mass.	61	6.00
Smith, Ferd. F.	I, 5 N. H.	Private	73	N. H.	63	12.00
Sleeper, Jacob D.	I, 1 N. H. Cav.	Private	18	Canada	60	16.00
Smith, Norman C.*	D, 6 N. H.	Private	12	N. H.	43	10.00
Snell, Seth	F, U. N. H.					
	I, 18 N. H.	Private	40	Mass.	75	12.00
Stevens, Sylves C.	B, 28, Mass.	Private	15	N. H.	60	12.00
Stevens, Chas. E.*	E, 1 N. H. War with Spain.	Private	31½	N. H.	50	
Sullivan, Stephen*	—25 Maine.	Private	1	Mass.	62	
Sullivan, John*	U. S. N.	Private	35	N. H.	68	12.00
Tangney, James*	B, 17, N. H.					
	D, 18 N. H.	Private	23	Ireland	64	12.00
Tighe, Philip*	B, 10 N. H.	Private	15	Mass.	69	17.00
Trickey, Geo. W.	I, 15 N. H. H. V. R. C.	Private	12	N. H.	62	15.00
Trumbel, Gust. M.*	D, 1 N. H.	Private	4	N. H.	69	12.00
Vaughan, Edwin*	U. S. N.	Private	37	Mass.	75	15.00
Veazey, Gustav. H.	F, 1 Vt. H. A.	Private	10	N. H.	72	15.00
Wadleigh, Eben R.	U. S. N.	Private	35	Maine	65	12.00
Warren, Fredk. A.*	K, 3 N. H.	Private	37	Maine	65	12.00
Webster, Daniel	U. S. N.	Private	9	N. H.	68	24.00
Webster, David	B, 15 N. H.					
	D, 18 N. H.	Private	10	N. H.	70	12.00
Wells, Lewis	I, 22 N. Y.	Private	36	N. Y.	68	10.00
	F, 1 Mass.					
Whiteman, Henry M.*	I, N. H. L. B.	Private	23	N. H.	61	18.00
Witham, John W.	I, 10 N. H.	Private		N. H.	74	24.00
Wolstanholme, H. G.*	D, 11 N. H.	Private	18	R. I.	62	12.00
Wyman, Geo. L.*	F, 3 N. H.	Private	36	N. H.	68	12.00
Wyman, Lyman*	E, 4 N. H.	Private	36	N. H.	67	12.00
Glover, Peter D.	D, 12 N. H.	Private	30	N. H.	74	12.00
Goodwin, Henry	C, 1 N. H. Cav.	Private	15	N. H.	59	6.00
Gray, Benj. F.	U. S. N.	Private	60	N. H.	67	12.00
Horne, B. F.	E, 13 N. H.	Private	34	N. H.	76	12.00
Kirby, Daniel	C, 3 N. H.	Private	44	Ireland	76	20.00
	F, 8 N. H.					
Meagher, James*	K, 8 N. H.	Private	48	Ireland	64	14.00
Olsen, Telliff	E, 5 N. H.	Private	10	Norway	64	6.00
Robbe, Alvarado	K, 6 N. H.	Private	36	N. H.	75	20.00
Rothwell, Jere	D, 2 N. H.	Private	11	England	68	12.00
Smith, Thos.	F, 2 Conn. A. A.	Private	19	N. Y.	68	12.00
Stewart, Chas.	G, 8 N. H.	Private		Scotland	73	12.00
Wetherbee, J. F.	I, 13 N. H.	Private		N. H.	82	12.00

Disability.	Admitted from.	Occupation.	Married, sin., or widowed.	When admitted.	Status
Rheum.	N. H. ...	Painter	S	Dec. 8, '07	
Kid. and ht. dis.	Conn. ...	Shoemaker ...	W	Mar. 27, '08	Dis. July 8, '08. His request.
Chron. Diarr.	N. H. ...	Farmer	S	Nov. 12, '07	
Kid. and ht. trble.	N. H. ...	Farmer	W	Apr. 15, '08	Dis. Aug. 31, '08. His request.
Old age.	N. H. ...	Farmer	W	Jan. 4, '08	Dis. July 1, '08. His request.
Gen. debility.	N. H. ...	Laborer	W	June 23, '98	
Loss one eye.	N. H. ...	Laborer	S	Nov. 19, '07	
Shock.	N. H. ...	Laborer	W	Feb. 22, '08	
Rheum.	N. H. ...	Laborer	M	Apr. 16, '91	
Old age.	Mass. ...	Laborer	W	June 27, '07	
G. S. W.	N. H. ...	Farmer	S	Nov. 30, '95	
Hernia and Rheum.	Mass. ...	Clerk	M	Oct. 18, '06	Dis. Sept. 6, '07. His request.
V. veins and ht. dis.	N. H. ...	Farmer	S	Oct. 29, '07	Dis. Feb. 29, '08. His request.
Age and rheum.	N. H. ...	Mechanic	W	Aug. 8, '07	Dis. Mar. 13, '08. His request.
Kid. trble.	N. H. ...	Farmer	M	Dec. 15, '90	
Old age.	Mass. ...	Shoemaker ...	M	July 23, '04	Dis. June 18, '07. His request
Spinal trouble.	N. H. ...	Farmer	W	Dec. 20, '06	Dis. Mar. 21, '08. His request.
Dble. rupture.	Cal. ...	Watchman ...	W	Jan. 20, '07	
.....	N. H. ...	Mill operative	S	Feb. 1, '07	
Poor eyesight.	N. H. ...	Teamster	S	Jan. 9, '08	
Nervous disease.	N. H. ...	Mill hand	S	May 8, '06	
Failing eyesight.	Mass. ...	Janitor	M	Sept. 20, '04	
Malaria.	N. H. ...	Laborer	M	Apr. 21, '99	Died Aug. 17, '08.
Unable to work.	N. H. ...	Carpenter	S	Aug. 19, '08	
Wound L. Hand.	N. H. ...	Engineer	M	Nov. 15, '07	
Ch. D., kid. & ht. tr	N. H. ...	.....	W	Nov. 13, '07	Died June 14, '08.
Heart trouble.	N. H. ...	Carpenter	M	Sept. 20, '06	Dis. Apr. 20, '07. Summarily.
Heart disease.	N. H. ...	Engineer	W	Mar. 26, '08	
Gen. debility.	N. H. ...	Laborer	S	Feb. 13, '07	Dis. Dec. 13, '07. Summarily.
Old age.	Me. ...	Upholsterer ...	M	Mar. 13, '06	Dis. Apr. 21, '07. His request.
Old age.	N. H. ...	Laborer	M	Nov. 16, '06	Dis. Mar. 27, '08. His request.
Rupt., rhm. & v. v.	N. H. ...	Machinist ...	W	Nov. 12, '07	
Unable to work.	N. H. ...	.....	W	Sept. 1, '07	Dis. Apr. 14, '08. His request.
Rheum.	Mass. ...	Shoemaker ...	S	July 11, '08	
V. veins.	N. H. ...	Machinist ...	W	Mar. 8, '08	
Malaria.	N. H. ...	Laborer	W	Apr. 25, '07	
Wnds. and paralysis.	N. H. ...	Carpenter	W	Mar. 23, '07	Died May 16, '07.
G. S. W. and Rheum.	N. H. ...	Stone Mason. .	S	May 23, '07	Dis. July 31, '07. Intox. and vile conduct.
Bladder trouble.	N. H. ...	Laborer	W	Sept. 27, '07	Died Sept. 29, '07.
Hernia.	N. H. ...	Laborer	S	Sept. 21, '06	Dis. Mar. 12, '07. V. P. R.
Old age.	N. H. ...	Laborer	W	Aug. 13, '07	Died Dec. 27, '07.
Paralysis.	N. H. ...	Mule Spinner	M	July 23, '08	
Rheum. ....	.....	Carpenter	S	May 3, '07	Dis. June 17, '07. V. P. R.
Rheum.	N. H. ...	Farmer	S	Oct. 18, '05	Dis. Nov. 6, '07. His request.
Old age.	N. H. ...	Machinist ...	W	Jan. 4, '07	Dis. June 2, '07. His request.
Rhm. and kid. trble.	N. H. ...	Farmer	S	Feb. 5, '07	Dis. Apr. 4, '07. His request.
Nerv. pros. ....	.....	.....	.....	Jan. 18, '07	Dis. Feb. 20, '07. His request.
Gen. debility.	Togus. .	Hotel Mgr. ...	M	Feb. 2, '07	Died July 31, '07.

REPORTS
OF THE TRUSTEES OF THE
STATE LIBRARY
AND THE
STATE LIBRARIAN

FOR THE PERIOD BEGINNING JUNE 1, 1906,
AND ENDING AUGUST 31, 1908.

VOLUME VIII — PART VII

PRINTED BY IRA C. EVANS CO., CONCORD.
BOUND BY RUMFORD PRINTING CO., CONCORD.

STATE LIBRARY.

Trustees.

WILLIAM D. CHANDLER, Concord, *Chairman.*

Term of office ends November 10, 1911.

WILLIAM F. WHITCHER, Woodsville.

Term of office ends November 7, 1909.

WILLIAM J. STARR, Manchester.

Term of office ends December 8, 1910.

Librarian.

ARTHUR H. CHASE, Concord. Appointed January 1, 1895.

REPORT OF THE TRUSTEES.

OFFICE OF THE TRUSTEES OF THE STATE LIBRARY.

CONCORD, N. H., August 31, 1908.

To His Excellency the Governor:

In accordance with the provisions of the laws of the state of New Hampshire, the trustees of the state library submit their seventh biennial report, and transmit herewith the report of the state librarian to the trustees, covering the same period and dealing in more detail with the management of the library than we shall attempt to do in this report.

The growth of the library has continued steadily and at about the same rate as during the period covered by our last report, and in about the same proportion of gift and purchase. The trustees feel under great obligation to those who have from time to time generously contributed their own works or other valuable volumes to be placed upon our shelves. Space does not permit the specific mention of the many books so received, but all gifts have been duly credited to donors and a book-plate placed in each volume showing the source from which they came.

DISTRIBUTION OF STATE DOCUMENTS.

The legislature of 1907 authorized the trustees to "dispose, by sale or exchange, or otherwise for the benefit of the library, of all or any part of the surplus state publications which have been from time to time deposited in the state library."

Acting under this authority the librarian, by direction

of the trustees, gave to all classes of citizens in this state and to its public libraries and newspapers opportunity to select such of these publications as they desired for their own use, so far as it was possible to reach them.

Following this he sent notices of distribution to all the college libraries in the United States and the filling of their wants is now being made.

As soon as all these institutions have been supplied the larger public libraries throughout the country will be given opportunity to make a selection.

So far as can be judged from what has already been accomplished this effort to place these surplus state publications where they will be of use will result in a reduction of one-third to one-half in the supply on hand.

PUBLIC LIBRARIES.

Following out a settled policy of visiting from time to time the public libraries of the state the trustees have held during the past two years several of their monthly meetings at different places in the state, making it a part of their duty at that time to visit the local library at that place, finding out the conditions existing in each locality and offering such suggestions and help as has been in their power.

Among the libraries visited during the last two years might be mentioned those at Portsmouth, Dover, Rochester, Somersworth and Woodsville. In all these places our visits have been received with evident interest and have been very satisfactory to the trustees. This policy, it is intended, shall be continued until all the larger and many of the smaller libraries have been brought in direct touch with the trustees of the state library.

In the fall of 1906 library institutes were held in each county of the state by the state librarian, under the authority of the board, and many of the librarians of the

state availed themselves of these opportunities of placing themselves in close relation with the state library, and the meetings were very successful.

One new library has been established with aid from the state as provided by law, namely at Lyme.

RECOMMENDATIONS.

The trustees desire to recommend that legislation be secured to accomplish the following results:

1. To enable the trustees to publish a subject list of the books in the library in form like the present author's list, and thus make a complete catalogue of the library.

2. To enable the trustees to publish the biographical index of the sketches of men of New Hampshire which have appeared in books, pamphlets and periodicals, on the library shelves.

3. To provide for the holding of library institutes at least once each year during the next biennial period in every county in the state.

WILLIAM D. CHANDLER,

WILLIAM F. WHITCHER,

WILLIAM J. STARR,

Trustees.

REPORT OF THE LIBRARIAN.

OFFICE OF THE STATE LIBRARIAN,
CONCORD, August 31, 1908.

To the Trustees:

The librarian presents the following report of the state library for the twenty-seven months ending August 31, 1908:

CHANGE IN THE FISCAL YEAR.

The last legislature provided that the date for closing the year in all departments should be August 31. The first annual period covered by this report, therefore, extends from June 1, 1906, to August 31, 1907, fifteen months.

GROWTH OF THE LIBRARY.

The accessions of bound volumes to the library for the fifteen months ending August 31, 1907, was 12,143 volumes, and for the twelve months ending August 31, 1908, 8,562 volumes, making a total for the biennial period of 20,705 volumes. The whole number of bound volumes in the library on August 31, 1908, was 122,000.

In addition to these bound volumes it is estimated that there is upon the shelves 20,000 unbound volumes that will eventually be bound, and 2,500 incomplete volumes of periodicals.

It is the policy in many state libraries to class bound and unbound volumes together in giving statistics of growth and of volumes in the library, but we consider this

incorrect, because an unbound volume is to a considerable extent elusive and liable to loss until it is placed in a permanent binding.

Bound volumes have therefore been used as the basis of growth in all statements issued by this library.

PRINTED CATALOGUE.

The printed catalogue at present consists of an author list only, consisting of two volumes and three supplements. It is very desirable that a subject list be published to be used in connection with the author list. The author list alone does not fully serve the patrons of our public libraries as it gives them information of books by particular authors only. For the best results they should also be enabled to find lists of books upon particular subjects.

I therefore recommend that the trustees ask the legislature for authority to print such a subject list.

TREATMENT OF PAMPHLETS.

As rapidly as time would permit the work of binding the pamphlets upon our shelves, either in the inexpensive binder spoken of in the last report or in more permanent form, has been carried forward. Probably 3,000 volumes of the growth during the present biennial period has been due to the binding of these pamphlets.

There still remain upon the shelves a large number of pamphlets, estimated at 20,000, that will be bound as soon as possible. When this is accomplished the library will be upon a high plane of efficiency so far as the availability of its contents are concerned.

COMPLETION OF PERIODICAL SETS.

The policy adopted by the trustees two years ago of completing all sets of periodicals in the library and

especially those indexed in Poole's index has been and is to-day being given especial attention. It is gratifying to be able to report that already many sets have been fully completed, and there is promise that all may be complete before another two years have passed.

PUBLICATIONS OF LEARNED SOCIETIES.

Next to the periodical publications of the United States which are indexed in Poole's index, the most important reference material is contained in the proceedings of the historical and scientific societies of the country.

It is unnecessary to demonstrate the fact that papers read before a meeting of any learned society must be authority upon the subject treated, for the reason that the membership of that society, being composed of men especially proficient in the branch of science or other subject which the society stands for, is a guarantee that no papers will be presented that are not up to the minute.

It is then important that this library give earnest effort to the collection and preservation of sets of such publications.

The Carnegie Institution of Washington has recently published a handbook of learned societies, giving a history of each and a bibliography of its printed works. An earnest effort has been made in this book to include all important societies and to exclude societies of no standing.

With this book as a basis, I recommend that this library during the coming years acquire as rapidly as its funds will permit the publications of all societies mentioned therein.

SAWYER COLLECTION.

George Y. Sawyer, Jr., formerly of Nashua, died in New Bedford, Mass., a little more than a year ago, leaving a very large collection of books and pamphlets, among

which was much New Hampshire material. Mr. Sawyer, while living in Nashua, had devoted a considerable time to the collection of New Hampshire bibliography. Believing that this collection would be valuable at the price set upon it because of the New Hampshire items, this library bought it.

Out of some twenty thousand bound volumes and an equal number of pamphlets received, the library found about forty-five hundred items, bound and unbound, which were worthy of a place upon the shelves, and more than one-third of these items were important because of their relation to New Hampshire bibliography.

Of the books and pamphlets remaining after the above selection was made, a part have already been sold at auction and the rest will be at such times as will command the best prices.

RECOMMENDATIONS OF THE COMMITTEE ON RETRENCHMENT AND REFORM.

The committee on retrenchment and reform of the last legislature made certain recommendations with reference to the state library.

These recommendations the trustees carefully considered at a meeting held soon after the adjournment of the legislature and acted upon them in detail as follows:

They voted that the purchase of books in future be closely limited to the well-developed lines heretofore laid down, omitting for the present, purchases of special Rebellion literature and town and city histories outside New England, and early and scarce American, which do not have direct or indirect relation to New England.

The periodical list was carefully examined and some periodicals stricken therefrom as being not absolutely necessary at the present time. This has resulted in a considerable financial saving in the list and warrants the

prediction that it will be kept well within the limit suggested by the commission for several years to come.

Action upon the disposal of newspapers was postponed to such time as the room occupied by them shall be urgently needed, because they will become more valuable for sale as time goes on.

Action upon the disposal of surplus state publications was earnest and is proving efficient, as shown by the report made elsewhere in this report.

The binding account was limited to an expenditure of fifteen hundred dollars per year.

During the investigation the trustees were ready to give the committee the fullest information desired and they have been equally ready to follow the recommendations in the report of the committee.

BIOGRAPHICAL INDEX.

During the past two years the library staff have been preparing an index to the biographical sketches of all men of New Hampshire which have appeared in books, pamphlets and periodicals now upon our shelves. This index has grown both in size and in importance far beyond the anticipations when it was started.

If published, I believe it would prove a very important reference work both to libraries and individuals in this state, and I earnestly urge the trustees to recommend its printing to the legislature.

NEW HAMPSHIRE HISTORICAL SOCIETY.

The New Hampshire Historical Society, through the generosity of Mr. Edward Tuck, of Paris, is to have a new and magnificent home upon the corner directly opposite this library. Work has already begun thereon and the building will doubtless be finished and occupied during the summer of 1910.

With these two institutions in so close proximity to each other, a mutual agreement can be reached which will make the valuable collections of both much more valuable to the public without in any way losing the identity or detracting from the value of either.

I recommend that the legislature be asked to pass such legislation as shall give the trustees authority to make an agreement with the proper officers of the Historical Society, such as shall make the two libraries of the greatest value to the state.

NEW PUBLIC LIBRARIES.

During the past two years a public library has been established in the town of Lyme and received one hundred dollars worth of books from the state.

The city of Franklin has established a public library without state aid and erected a good building for housing it.

Libraries have been so negligent in sending in the biennial statistical statement that it will not be possible to prepare a statistical table in time for the present report. These statements will be completed and permanently bound and filed in the state library, and any one desiring information relating thereto may obtain it by addressing the state librarian.

ARTHUR H. CHASE,
Librarian.

FINANCIAL STATEMENT.

JUNE 1, 1906, TO AUGUST 31, 1907.

MAINTENANCE OF BUILDING.

Coal and wood,	\$1,023.22	
Electricity,	224.77	
Gas,	101.85	
Repairs,	467.55	
Salaries—janitors,	2,001.13	
Sundries,	145.73	
Supplies,	109.08	
Supplies—permanent,	2,129.00	
Water rates,	32.84	
	<hr/>	\$6,235.17

MAINTENANCE OF LIBRARY.

Salary of librarian,	\$3,125.00	
Salaries of assistants,	3,773.58	
Binding,	1,827.40	
Books,	6,291.64	
Expenses of trustees,	66.90	
Printing blanks,	735.08	
Printing report,	277.68	
Periodicals,	738.10	
Express,	268.59	
Supplies,	711.55	
Postage,	313.84	
Telephone,	46.25	
Sundries,	374.43	
Trucking and freight,	62.65	
	<hr/>	18,612.69
		<hr/>
		\$24,847.86

FINANCIAL STATEMENT.

SEPTEMBER 1, 1907, TO AUGUST 31, 1908.

MAINTENANCE OF BUILDING.

Coal and wood,	\$468.51	
Electricity,	192.93	
Gas,	44.95	
Repairs,	361.39	
Salaries—janitors,	1,509.25	
Sundries,	41.48	
Supplies,	72.22	
Water rates,	34.06	
	<hr/>	\$2,724.79

MAINTENANCE OF LIBRARY.

Salary of librarian,	\$2,500.00	
Salaries of assistants,	2,776.26	
Binding,	1,180.30	
Books,	5,054.94	
Expenses of trustees,	141.58	
Printing blanks,	105.93	
Periodicals,	619.75	
Express,	215.48	
Supplies,	492.94	
Postage,	76.00	
Telephone,	39.00	
Sundries,	271.15	
Trucking and freight,	75.66	
	<hr/>	13,548.99
		<hr/>
		\$16,273.78

